

MONDAY

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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adam Hat Stores Inc.—Registers With SEC

The company filed Aug. 29 with the SEC a registration statement covering 100,000 shares of common stock to be offered to the public later by a banking group headed by Van Alstyne, Noel & Co. The stock is to be sold for the account of Elias Lustig, President of the company, and Harold E. Lustig.

Advance Aluminum Casting Corp.—Special Offering—A special offering was made on the Chicago Stock Exchange Aug. 29 by Straus & Blosser of 5,000 shares of common stock (par \$5) at \$9.50, with a special commission of 35 cents a share.—V. 157, p. 1359.

Alabama Great Southern RR.—Earnings

July—	1945	1944	1943	1942
Gross from railway	\$1,698,818	\$1,838,496	\$1,976,806	\$1,800,396
Net from railway	578,688	686,096	918,729	947,253
Net ry. oper. income	136,827	158,051	265,555	175,801
From Jan. 1—				
Gross from railway	12,783,047	13,102,088	13,376,883	10,358,139
Net from railway	4,706,680	5,361,878	6,543,352	4,954,479
Net ry. oper. income	1,015,840	1,170,437	1,531,629	1,169,887
—V. 162, p. 561.				

Aldred Investment Trust—Earnings

6 Months Ended June 30—	1945	1944
Income from dividends	\$51,157	\$183,335
Expenses	23,910	24,144
Debenture interest	132,750	132,750
Net profit	+\$105,503	+\$26,441

*Exclusive of net loss of \$151,004 on sales of securities. †Deficit.

* Balance Sheet, June 30, 1945

Assets—Investments, at cost, \$7,961,126; cash on demand deposit, \$42,765; cash on special deposit, \$18,000; accrued dividends and interest receivable on securities, \$12,799; prepaid expenses, \$553; total, \$8,035,243.

Liabilities—Shareholders' debentures, due Dec. 1, 1967, \$5,900,000; accrued interest on shareholders' debentures, \$95,875; accounts payable and accrued expenses, \$729; Federal taxes withheld, \$61; reserve for estimated expenses, \$15,500; common stock (171,500 shares, no par), \$1,775,529; capital surplus, \$421,732; deficit in earned surplus from Jan. 1, 1944, \$174,183; total, \$8,035,243.—V. 162, p. 129.

Allied Products Corp.—To Redeem Class A Stock

The corporation has called for redemption on Oct. 1 all of its class A convertible stock at \$37.50 a share, plus accrued dividend of 43 1/4 cents a share. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill.

Holders of this stock may convert into common stock on a share-for-share basis up to and including Sept. 29. Those converting by Sept. 11 will be entitled to the 50-cent dividend payable on the common stock on Oct. 1 to holders of record Sept. 11.—V. 157, p. 1142.

Alton RR.—Earnings

July—	1945	1944	1943	1942
Gross from railway	\$3,121,144	\$3,447,737	\$3,356,785	\$3,023,121
Net from railway	944,366	1,240,134	1,482,455	1,329,957
Net ry. oper. income	368,499	171,214	242,467	487,504
From Jan. 1—				
Gross from railway	22,546,023	21,903,079	21,652,326	16,424,568
Net from railway	7,462,776	7,392,207	8,994,116	5,389,608
Net ry. oper. income	3,136,825	2,424,107	2,644,999	2,148,176
—V. 162, p. 449.				

Aluminum, Ltd. (& Subs.)—Earnings

6 Months Ended June 30—	1945	1944
*Net profit (estimated)	+\$5,600,000	+\$5,700,000

Common shares 744,410 744,410
Earnings per share \$7.20 \$7.33

Profit is computed after provision for depreciation and depletion of approximately \$2,800,000 as compared with \$34,000,000 in the first half of 1944, after provision for profits taxes of approximately \$11,200,000 as compared with \$6,400,000 in 1944.

In Canada ingot operations in the first half of this year were at a rate of 46% of capacity as compared with 93% in the corresponding period of last year. Deliveries against the more important war orders will soon be substantially completed. Since the beginning of the year the balance of indebtedness to the United States Government has been liquidated comprising some \$26,000,000 of notes and interest-bearing advance payments. Funded debt has been increased by the sale of \$4,250,000 Canadian-pay 3 1/2% bonds due in 1974.

In India the ingot producer in which the company owns a substantial interest sold shares recently netting the equivalent of \$2,000,000 and is proceeding with the erection of an alumina plant.

Other interests of the company are opening fabricating plants in Aden, South Africa, and Mexico and plans are under way for expansion of fabricating facilities in several other countries.—V. 162, p. 1.

SPECIALIST IN
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Established 1922

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American Encaustic Tiling Co., Inc.—Earnings

3 Mos. End. June 30—	1945	1944	1943	1942
*Profit	\$1,800	+\$9,812	+\$28,942	\$19,129
Fed. & State tax. (est.)	†	†	†	8,610

Net profit \$1,800 +\$9,812 +\$28,942 \$10,519

*After allowance for all charges, including interest and depreciation and before estimated Federal and State taxes. †Loss. †No figures available.

For the six months ended June 30, 1945, the net profit after all charges was \$19,101.—V. 161, p. 2437.

ELECTRONICS RAILS INDUSTRIALS

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American Cities Power & Light Corp.—Semi-Annual Report

The financial position of the corporation as of June 30, 1945, based on valuations, is summarized as follows:

	June 30, '45	Dec. 31, '44
Investment in affil. company—Blue Ridge Corp.	\$14,411,500	\$12,464,000
Investment in North American Co. com. stock	12,017,200	9,070,675
All other investments, plus cash and receivables, and less liabilities other than bank loans	5,885,826	4,889,795

	Total net assets before bank loans	\$32,314,526	\$26,424,470
Bank loans	2,600,000	2,600,000	

	Net assets avail. for Class "A" (pref. stocks)	\$29,714,526	\$23,824,470
Class "A" (preferred) stocks at liquidating prices plus accrued dividends	9,633,775	10,432,750	

	Net assets applic. to Class "B" (com. stock)	\$20,080,751	\$13,391,720
Asset Values Per Share			

Cl. "A" (pref.) stocks (182,900 shs. outstdg.)	162,46	130,19
Cl. "B" (com.) stk. (2,901,940 shs. outstdg.)	6.92	4.61

	Income Account Six Months Ended June 30
Cash divs., etc.	1945
Franchise, etc., taxes	1944
Operating expenses	1943
Interest	1942
Prov. for inc. taxes	1942
Net inc. (excl. of results of sales of sec.)	1942
Bal. surplus, Jan. 1	1942
Profit realized on sale of securities, net	1942
Write-down of invest.	1942
Total	1942
Divs. on conv. cl. A stk. optional div. series	1942
Divs. on class A stock opt. div. ser. of 1936	1942
Balance June 30	1942

	1945	1944

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American Cyanamid Co. (& Subs.)—Earnings

	1945	1944
6 Months Ended June 30—		
Net operating profit	\$17,507,878	\$15,147,658
Dividends, interest and discounts	330,662	385,654
Royalties, licenses and service charges	405,535	259,915
Other earnings (net)	31,070	30,903
Total profit	\$18,275,145	\$15,824,130
Depreciation, amortization and depletion	3,278,633	3,071,834
Research and process development exps.	3,128,108	2,794,101
Interest charges on funded and other debt	470,765	381,757
Provision for employees' pension fund	1,000,000	929,022
Provision for renegotiation and Federal and foreign taxes on income	7,300,000	5,561,003
Net income	\$3,097,639	\$3,086,413
Dividends on preference stock	370,444	370,444
Net income applicable to common stock	\$2,727,195	\$2,715,969
Common shares outstanding	2,707,026	2,707,026
Earnings per common share	\$1.01	\$1.00

*Revised to include retroactive adjustments as reflected in the audited statement for the year. †After deduction of plant, selling and administrative expenses.

The net income as above does not include the equity in the undistributed net income of associated companies (50% owned or less).—V. 161, p. 2326.

American Gas & Electric Co.—To Buy Midland Unit

Company has contracted to buy from the Midland Utilities Co. its 98% interest in common stock of the Indiana Service Corp. The transaction is contingent upon completion of certain reorganization plans and approval of Federal and State regulatory authorities.

American Gas has agreed, however, to pay between \$4,500,000 and \$5,000,000 for all the common stock to be issued under Indiana Service Corp.'s reorganization plan.

Proceeds of the sale of the common stock are to be distributed between Midland Utilities Co., owner of the note indebtedness of Indiana, and holders of the latter company's 7% and 6% preferred stocks. Principal amount of the note plus accrued interest now totals about \$4,370,000 and preferred stockholders have a claim of approximately \$5,700,000 for par and accumulated dividends.

The allocation between Midland Utilities and the preferred stockholders of Indiana Service will be made in the ratio ordered by the SEC and confirmed by the Federal District Court.—V. 162, p. 777.

American Home Products Corp.—Official Resigns

William H. Wallace has resigned as Executive Vice President and General Manager of Ayerst, McKenna & Harrison, Ltd., a subsidiary of this corporation, to participate in the organization of Combined Enterprises, Ltd., which has been formed to acquire and hold shares of operating companies in the drug, food and household fields. He will be President of Stuart Brothers Co., Ltd., and Snap Co., Ltd., subsidiaries of Combined Enterprises. Associated with Mr. Wallace is M. O. Simpson, Vice President and Treasurer of the Dominion Rubber Co., Ltd., a subsidiary of the United States Rubber Co. Head offices of these companies are in Montreal, Canada.—V. 162, p. 562.

American Potash & Chemical Corp.—Bidders for Stock

Three investment banking groups are preparing to enter competition for the 480,000 shares of stock held by the Alien Property Custodian. One group is led by Blyth & Co., Inc., one by Mellon Securities Corp. and one jointly by Kuhn, Loeb & Co., Glore, Forgan & Co. and Lehman Bros. ("Wall Street Journal.")—V. 162, p. 873.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

American Telephone & Telegraph Co.—Registers \$160,000,000 Bonds with SEC

The company filed Aug. 27 with the Securities and Exchange Commission a registration statement covering \$160,000,000 of 30-year 2 3/4% debentures.

Proceeds from the sale would be used in the retirement of the company's 30-year 3 1/4% debentures which are outstanding in the amount of \$160,000,000 and are to be called for Dec. 1 at 105 plus accrued interest.

The new debentures would be redeemable upon 30 days' notice to and including Sept. 30, 1949, at 106; to Sept. 30, 1953, at 105; to Sept. 30, 1957, at 104; to Sept. 30, 1961, at 103; to Sept. 30, 1965, at 102; to Sept. 30, 1970, at 101, and thereafter at 100.

The debentures will be offered for sale at competitive bidding. Bids are to be received before 11:30 a.m. on Sept. 24, 1945, at which time they will be opened. The price to the public will be filed by amendment.—V. 162, p. 874.

American Water Works & Electric Co., Inc.—Output

Power output of the electric properties of this company for the week ended Aug. 25, 1945, totaled 80,076,000 kwh., a decrease of 4.29% over the output of 83,513,900 kwh. for the corresponding week of 1944.—V. 162, p. 874.

American Woolen Co., Inc.—Semi-Annual Report

Moses Pendleton, President, reports in part:

Pursuant to the provisions of the Renegotiation Act of 1942, the company and the Government have renegotiated its war contracts for the year 1944 with the Army Price Adjustment Board in New York, subject to acceptance by the Main Price Adjustment Board in Washington. Under the agreement reached, the company is required to refund to the Government \$5,250,051 of its profits on Government contracts. The net effect of this renegotiation on the company's earnings, after making allowance for the reduction of income and excess profits taxes and adjustment of post-war credit which resulted therefrom, is \$1,372,993 for which a reserve of \$2,000,000 was provided in 1944. The balance of \$627,007 has been added to the consolidated income for the current six months.

The reduced dollar-volume of business is not the result of insufficient orders but is due primarily to the acute manpower shortage and increasing absenteeism.

The Special Contingency Reserve is to provide for inventory and other losses which may be sustained at the end of the war, and amounts to \$9,000,000 as of June 30, 1945.

The last of the company's bank loans was paid off on March 17, 1943 and there has been no occasion to borrow since then.

Unfilled orders on hand June 30, 1945 amounted to \$54,800,000 as compared with \$71,500,000 on Dec. 31, 1944, a decrease of \$16,700,000.

Many inquiries about the prospects of the company under post-war conditions have been made by stockholders who realize that the war has provided the industry with an unusual demand and a level of earnings that may be deceptive if relied upon for the future. The management is reluctant to venture a prediction about future earnings because there are so many uncertainties and because much will depend upon Governmental policies, taxes and world conditions, but it may be in order to state the conditions that may affect operations favorably or unfavorably.

On the one hand, the company will have a comparatively simple problem of conversion from military to civilian production and also it is reasonable to expect a strong, temporary demand for civilian goods both from those at home and from returning veterans. However, as past experience has shown, the productive capacity of the industry is far in excess of the normal civilian demand and the temporary demand following the war may not be sufficient to keep the machinery of the industry operating on a profitable basis for an extended period.

During the war, partly through collective bargaining and partly through orders of the National War Labor Board, labor costs have been increased over 50% through direct wage increases and the imposition of payments for vacations, shift bonuses and the like. These increases have been common to most, but not all, companies in the industry and will give a competitive advantage to those companies which have not been forced to adopt all of the elements of these increased costs.

Income Statement Six Months Ended June 30 (Incl. Pocono Co.)

	1945	1944	1943
Sales, less discounts	\$96,719,692	\$98,234,741	\$104,760,361
Cost of sales	79,717,871	76,587,107	82,929,294
Selling, gen. and admin. expenses	1,652,870	1,996,039	1,504,224
Additional 1944 labor costs	866,774		
War emergency expense	51,256	63,667	
Profit from operation	14,430,921	19,587,928	20,326,843
Other income	282,794	160,269	431,023
Total income	14,713,714	19,748,197	20,757,866
Other charges			326,660
Provision for depreciation	689,505	660,543	640,775
Provision for Federal income taxes	10,200,000	14,050,000	14,500,000
Provision for war contingencies	1,000,000	1,000,000	1,000,000
Adj. of renegotiation res.	C\$627,007		
Balance, surplus	3,451,217	4,037,655	4,290,431
Preferred dividends	1,400,000	1,400,000	1,400,000

Consolidated Balance Sheet (Incl. Pocono Co.)

	June 30, '45	Dec. 31, '44
Assets—		
Cash in banks and on hand	\$33,198,260	23,872,636
United States obligations—cost	7,600,000	7,600,000
Accounts receivable—trade (net)	10,560,498	15,823,200
Inventories	36,047,746	44,653,003
Other current assets	469,827	693,063
Textile Realty Co. (Not Consolidated):		
Equity in net assets—cash	8,435	12,713
Fixed assets (depreciated)	22,661,804	22,745,222
Other assets and deferred charges	4,410,825	3,697,813
Total	114,957,395	119,097,649
Liabilities—		
Accounts payable—trade	\$1,309,155	3,496,858
Accrued liabilities	2,964,262	3,047,021
Res. for Fed. inc. taxes before renegotiation	29,665,546	32,289,430
Reserve for renegotiation refunds after taxes (no provision for 1945)	980,710	3,610,898
Other current liabilities	1,157,572	809,949
3 1/2% mtge. on Amer. Woolen Bldg., N.Y.	1,000,000	1,012,500
Special reserve for war contingencies	9,000,000	8,000,000
7% cumulative preferred stock	35,000,000	35,000,000
Common stock (400,000 shares no par)	2,000,000	2,000,000
Capital surplus	21,290,887	21,292,945
Earned surplus	10,589,264	8,538,047
Total	114,957,395	119,097,649

*Including post-war tax credits, \$3,054,347.—V. 162, p. 666.

American Writing Paper Corp.—Earnings

	1945	1944
6 Months Ended June 30—		
Gross sales, less returns, allowances, freight and cash discounts	\$4,643,605	\$4,477,709
Cost of goods sold (incl. depreciation)	4,021,209	3,851,964
Selling, admin. and gen. exps. (incl. deprec.)	318,376	305,096
Net operating income	\$304,019	\$320,650
Other income (net)	21,784	2,401
Total income	\$325,804	\$323,051
Inactive property expenses	38,679	22,233
Interest on general mortgage bonds	60,167	60,250
Prov. for Fed. inc. and exc. prof. taxes (est.)	92,599	96,227
Prov. for income tax contingencies	54,924	60,142
Net income	\$79,436	\$84,198
Earned per capital share	\$0.22	\$0.23

Note—The estimated provision for Federal taxes is before the \$13,423 reduction of such taxes resulting from the loss on sale of property charged directly to earned surplus and treated as an offset to that loss.

For the second quarter of 1945, after all expenses and provision for Federal taxes on income, the net profit transferred to surplus was \$29,100. This compares with \$27,408 which was the net profit similarly transferred to surplus in 1944 for the corresponding period.

Comparative Balance Sheet, June 30

	1945	1944
Assets—		
Cash on hand and demand deposits	\$935,834	\$950,210
U. S. Treasury tax notes	1,844,959	1,261,000
Notes and accounts receivable (net)	556,223	693,824
Inventories	1,097,539	1,304,408
Total fixed assets (net)	4,865,413	5,695,298

through medium gravity, low sulphur content crudes from Eastern Kentucky, Illinois and other mid-continent fields, to high gravity, distillate oils from producing fields adjacent to the lower Mississippi River.

Underwriters—The names of the several underwriters and the principal amount of the debentures to be purchased by each of them are as follows:

A. G. Becker & Co. Inc.	\$1,130,000	Bacon, Whipple & Co.	\$200,000
W. E. Hutton & Co.	500,000	The Bankers Bond Co.	200,000
Kidder, Peabody & Co.	500,000	Inc.	200,000
Ladenburg, Thalmann & Co.	500,000	Kebbon, McCormick & Co.	200,000
Lehman Brothers	500,000	Almstedt Brothers	120,000
Lee Higginson Corp.	400,000	Kuhn, Loeb & Co.	750,000

—V. 162, p. 778.

Associated Gas & Electric Corp.—Hearing Oct. 15

Federal Judge Samuel Mandelbaum has fixed Oct. 15, on application by the Securities and Exchange Commission, for a hearing on divestment of assets by the corporation under provisions of the Utility Holding Company Act. The assets to be divested include General Gas & Electric Corp. and eight of its operating subsidiaries located in South Carolina, Florida, New Jersey and New York.—V. 161, p. 2654.

Atchison, Topeka & Santa Fe Ry.—Earnings

(Includes Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Period End. July 31—	1945—McCntn—1944	1945—7 Mos.—1944	
	\$	\$	\$
Railway oper. revenues	51,742,139	49,838,297	333,830,029
Railway oper. expenses	30,955,594	25,589,374	196,597,032
Railway tax accruals	14,116,064	18,572,820	97,361,020
Other debits	1,207,336	879,227	9,397,100
Net ry. oper. income	5,463,145	4,796,876	35,934,877

*For the month of July 1945 includes \$11,362,000 Federal income and excess profits taxes compared with \$16,824,974 in 1944 and for the seven months ended July 31, 1945 includes \$81,388,000 Federal income and excess profits taxes compared with \$79,404,144 in the same period in 1944.—V. 162, p. 563.

Atlanta Birmingham & Coast RR.—Earnings

July—	1945	1944	1943	1942
Gross from railway	\$762,613	\$733,404	\$526,880	\$553,734
Net from railway	167,366	217,801	147,386	186,561
Net ry. oper. income	25,333	41,630	45,520	24,207
From Jan. 1—				
Gross from railway	5,387,328	4,562,957	4,292,245	3,117,446
Net from railway	1,360,347	1,013,570	1,456,050	718,208
Net ry. oper. income	293,567	247,268	533,310	195,268

—V. 162, p. 563.

Atlanta Gas Light Co.—Earnings

12 Months Ended June 30—	1945	1944	
Operating revenues	\$12,058,244	\$11,354,273	
Oper. revenue deductions	8,912,127	8,606,967	
Federal income and excess profits taxes	1,692,151	1,359,587	
Retirement reserve accruals	352,263	341,306	
Utility operating income	\$1,101,702	\$1,046,411	
*Other income (net)	527,805	171,963	
Gross income	\$1,629,507	\$1,218,375	
Income deductions	259,514	295,366	
Net income	\$1,369,993	\$923,009	

*Includes Federal tax savings from filing of consolidated returns 467,509 126,315

New Ownership

See Consolidated Electric & Gas Co. above.—V. 161, p. 2551.

Atlanta & West Point RR.—Earnings

July—	1945	1944	1943	1942
Gross from railway	\$443,174	\$477,980	\$454,818	\$350,324
Net from railway	150,081	171,097	202,346	155,083
Net ry. oper. income	31,621	33,597	40,302	66,267
From Jan. 1—				
Gross from railway	3,182,172	3,301,566	3,040,252	2,069,833
Net from railway	1,032,346	1,259,029	1,386,997	792,634
Net ry. oper. income	217,500	227,983	291,272	298,420

—V. 162, p. 563.

Atlantic Coast Line RR.—Earnings

Period End. July 31—	1945—Month—1944	1945—7 Mos.—1944	
Operating revenues	\$10,023,481	\$11,840,946	\$88,122,920
Operating expenses	9,012,334	7,609,859	61,450,910
Taxes	750,000	3,250,000	16,350,000
Equip. & jt. fac. rents	191,734	292,785	3,127,916
Net ry. oper. income	\$69,413	\$688,302	\$5,194,094

—V. 162, p. 563.

Atlas Drop Forge Co.—Sale of Assets Voted

The stockholders on Aug. 27 approved the management's proposals to sell certain of the company's assets to the Spicer Manufacturing Corp. and to liquidate the remainder.—See V. 162, p. 778.

Baltimore & Ohio RR.—Chairman Henderson of RFC Clears B. & O. Officers—Tells Senator Wheeler None Used Position With Agency to Obtain Post with Road—Charles B. Henderson, Chairman of the Board, RFC, on Aug. 23 made public a letter addressed to the Hon. Burton K. Wheeler in which he formally absolves B. & O. officials from any responsibility for loans made by the RFC to the road in the period between 1932-38. The text of the letter follows:

Your letter of July 28, 1945, addressed to the Hon. John W. Snyder, Federal Loan Administrator, has been referred to me for answer.

That letter pertains to loan which this corporation made to the Baltimore & Ohio RR. during the period from 1932 to 1938 and suggests that certain persons alleged to have been connected with this corporation and alleged to have been charged with responsibility in connection with the making of these loans used their positions to obtain advantageous employment with the railroad company.

Mr. Roy B. White, President of the Baltimore & Ohio RR., was never associated with this corporation in any capacity and our records indicate that he was not an official of the Baltimore & Ohio RR. when the loans were made.

Mr. Stewart McDonald was never a director, officer or employee of this corporation and never had anything to do with loans by this corporation to the B. & O. or to any other railroad company.

Mr. Russell L. Snodgrass was a member of the Legal Division of this corporation for approximately ten years, beginning in August, 1932. His work during most of that period was devoted to matters entirely unrelated to railroad loans. Mr. Snodgrass never had anything to do with the making of our loans to the Baltimore & Ohio and never passed on any papers evidencing the same. He had no part in the B. & O. 1938 Plan.

Mr. Cassius M. Clay was a member of the Legal Division of this corporation for approximately nine years, beginning in April, 1932, in charge of legal matters pertaining to railroad loans. Mr. Clay

passed upon certain legal papers relating to the loans made by this corporation to the Baltimore & Ohio but at no time was charged with responsibility of deciding that the loans should or should not be made, or deciding the terms thereof. Decisions of that character were made by the directors of this corporation and Mr. Clay's authority and responsibility were limited to determining that the obligations received by this corporation and collateral securing the same were put in due legal form to carry out the commitments after the loans had been approved by the Interstate Commerce Commission as required by law.

Mr. F. E. Baukhages was a member of the Legal Division of this corporation from January, 1935 to January 1941. He resigned to accept a position with the Union Pacific Railroad Company where he remained until 1944 when he joined the staff of the Baltimore & Ohio. At no time during his employment by this corporation did Mr. Baukhages have anything to do with our loans to the Baltimore & Ohio Railroad.

The employment of Mr. Snodgrass, Mr. Clay and Mr. Baukhages by the Baltimore & Ohio was in no case at the suggestion of this corporation. The situation with respect to them is no different from the numerous persons holding responsible positions in private industry that were at one time or another employed by the RFC.

Mr. Snodgrass' appearance at the hearing in 1942 before the subcommittee of your Committee on the Bill to renew Chapter XV of the Bankruptcy Act was made in the performance of his duties with this corporation. As is revealed in the printed records of the proceedings before the subcommittee, this corporation was then interested in the readjustment plan of the Colorado and Southern Ry. and was of the opinion that the Bill if enacted would be "of great assistance in working out desirable adjustments in railroads which do not require the major operation of a Section 77 proceeding." I believe you will be interested to know that the Colorado and Southern's Adjustment Plan was duly consummated and that there has been a striking reduction in the fixed charges of that company.

We have noted the references in your letter to the B. & O.'s Adjustment Plan of 1938. When the preliminary outline of the plan was submitted to this corporation, we advised the company by letter dated Aug. 3, 1938 that it appeared to be a constructive effort to effect a substantial reduction in the company's fixed interest charges through voluntary readjustment. On Dec. 20, 1938 we advised the railroad company that, subject to the approval of the Interstate Commerce Commission and of legal matters by our Legal Division, we would accept the treatment provided in said Plan in respect of the obligations of the railroad company held by us. In this connection, your attention is called to the fact that the so-called Chandler Act, which embodied Chapter XV of the Bankruptcy Act, was not approved until July 28, 1939, which was several months after the date of the Interstate Commerce Commission's Report of Nov. 1, 1938 authorizing the issuance and modification of certain securities pursuant to provisions of said plan and several months after the date when this corporation advised the railroad company that it would accept the treatment which the plan provided for our loans.

At that time it was, of course, impossible to foresee with certainty, what the future held for the road. Looking back, however, as Commissioner Mahaffie recently did in his opinion with respect to the pending plan of adjustment (dissenting only on the ground that the proposed maturities should be farther in the future), it is now apparent that the 1938 plan was not sufficiently far reaching and comprehensive to put the road's capital structure on a sound long-time basis. Commissioner Mahaffie said:

"As I view it, the first plan failed because of the timidity of its framers. They contented themselves with nibbling at the troubles besetting the property when a drastic operation was required. Probably this temporizing was induced largely by the attitude of the security holders who were unwilling, or perhaps constitutionally unable, to face realities. By this time, however, security holders must realize that interest can be paid and maturities can be met only as earnings warrant; that fixed maturities, and even fixed interest, in the absence of adequate earnings, are a delusion; and that insistence on them, in such circumstances, is more likely to be productive of 'headaches' than of cash receipts.

The 1928 plan, despite unprecedented earnings, has failed. The operation must now be done over. The reason it failed is the fact that it did not sufficiently postpone maturities. This plan greatly improves on it in that respect. It is intended to provide a 20-year breathing spell instead of 6 or 8. Probably that will suffice. I hope so. But why take the chance? In general, and except for that defect the new plan is well devised. It spaces maturities and it provides for reduction of the various bond issues by reasonably adequate sinking fund provisions. In my opinion, it should be modified by extending all issues affected for equal additional periods. I would prefer 20 years."

The record before the Interstate Commerce Commission in the proceedings on the pending plan discloses that the Baltimore & Ohio RR., operating under its 1938 plan, has reduced its debt by more than \$100,000,000, and its annual interest charges by more than \$5,000,000. These accomplishments substantially improved the position of this corporation and have resulted in a very considerable increase in the value of its collateral, the market value of which is now more than twice the total amount of the outstanding loans. Under the present plan, which will so adjust the debt structure of the road as to put it on a much sounder basis, this corporation will receive for the balance of its loans collateral trust bonds. These bonds, in our opinion, will be readily salable and through their sale it should be possible to liquidate without loss all loans made by the Government to the Baltimore & Ohio Railroad.

The rise in market value of all B. & O. securities was, of course, in a measure part of the general upward trend of railroad securities reflecting the increased earnings produced by wartime traffic. In addition, the announcement of the B. & O. plan of adjustment was doubtless a factor in improving the market position of the B. & O. securities since it removed the threat of reorganization under Section 77 of the Bankruptcy Act and the inevitable delays, expense and loss of interest encountered in such reorganization proceedings. The elimination of these evils was one of the principal objectives of Chapter XV

hands of the public, company now has outstanding \$323,495 in 15-year 5% debentures. The annual dividend requirement on that preferred stock was \$31,752 as compared with interest requirements on the debentures of approximately \$16,000.—V. 161, p. 1764.

Bessemer & Lake Erie RR.—Earnings

	1945	1944	1943	1942
Gross from railway	\$2,188,482	\$2,418,632	\$2,144,350	\$2,311,897
Net from railway	846,239	1,083,303	943,560	1,218,176
Net ry. oper. income	611,606	742,655	526,261	300,545
From Jan. 1				
Gross from railway	10,764,961	11,406,338	10,251,817	11,842,431
Net from railway	1,807,201	2,554,292	1,434,552	4,374,394
Net ry. oper. income	2,075,233	2,438,695	719,896	1,880,229
—V. 162, p. 562.				

Birdsboro Steel Foundry & Machine Co.—Earnings

	1945	1944	1943
6 Months Ended June 30	\$70,933	\$263,282	\$225,347
Net profits	\$0.35	\$1.31	\$1.12

*After all charges, including depreciation and estimated provision for income and excess profits taxes and renegotiation of contracts.

*After all charges, including depreciation and estimated normal income tax but excluding provision for excess profits tax and renegotiation refund which are not applicable to current earnings.

Sales for the first half of 1945 are \$3,747,039 as compared with \$6,942,867 for the same six months' period in 1944.—V. 161, p. 2552.

Birmingham Electric Co.—Partial Redemption

The company has called for redemption on Oct. 1, next, \$100,000 of first mortgage 3% bonds due 1974 at 102 and interest. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.—V. 162, p. 243.

Bishop Oil Co.—Earnings

	Quar. End.	Quar. End.	6 Mos. End.
Period	Mar. 31, '45	June 30, '45	June 30, '45
Gross income	\$256,746	\$324,409	\$581,156
Net profit	21,833	26,356	48,189

*After deducting all charges, including depletion, depreciation, cost of abandoned wells and leaseholds, and estimated Federal income taxes.—V. 161, p. 2552.

Blue Ridge Corp.—Semi-Annual Report

The financial position of the corporation as of June 30, 1945, based on valuations as compared with Dec. 31, 1944 is summarized as follows:

	June 30, '45	Dec. 31, '44
Total net assets before bank loans	\$54,300,693	\$46,910,580
Bank loans	4,500,000	4,500,000

Net assets available for preference stock

Pref. stock at \$55 per share and accrued div.

Net assets applicable to common stock

Assets values per share—

Preference stock (333,200 shares outstanding)

Common stock (7,489,483 shares outstanding)

Income Account for Six Months Ended June 30

1945 1944 1943 1942

*Cash dividends

Interest

Underwr. partic. (net)

Total income

Expenses

Taxes

Interest on bank loans

*Net income

Divs. on opt. \$3 conv.

pfd. stk. paid in cash

*Divs. distrib. to common stockholders

*Including \$137,163 in 1945, \$108,422 in 1944, \$111,949 in 1943 and \$126,046 in 1942, representing securities received as dividends, priced at market quotations. *Exclusive of net profit on sales of securities which was credited directly to earned surplus. 14,237 shares of United Light and Power Co. preferred stock at cost of \$505,123 (market price on date of declaration \$79 per share) and \$59,357 paid in cash in lieu of fractions of shares of such stock.

Notes—(1) The indicated net unrealized appreciation of investments at June 30, 1945, was \$15,895,410 as compared with \$9,441,505 at Dec. 31, 1944 (adjusted in accordance with restatement of investment accounts, and to eliminate \$201,562 valuation of common stock of Central States Electric Corp. at Dec. 31, 1944 which stock was carried at nominal value at June 30, 1945).

(2) No provision has been made for Federal taxes on income as the company has elected to be a regulated investment company under the provisions of the Internal Revenue Code and as such will not be subject to Federal income taxes to the extent that its net taxable income is distributed in dividends.

(3) The aggregate amounts of purchases and sales of portfolio securities, other than Government securities, during the 6 months ended June 30, 1945, were \$3,315,734 and \$4,178,701, respectively.

Balance Sheet, June 30, 1945

Assets—Cash, \$2,066,749; U. S. Government securities, at cost, \$2,002,422; dividends and accounts receivable and interest accrued, \$126,334; investments, at average cost, \$34,329,217; total, \$38,524,722.

Liabilities—Notes payable to banks, \$4,500,000; due to brokers for securities purchased, \$67,185; accounts payable and accrued expenses, \$27,044; provision for Federal, State and city taxes, \$25,210; cumulative optional \$3 convertible preference stock (no par), series of 1929, 333,200 shares at stated value of \$25 per share, \$8,330,000; common stock (par \$1), \$7,489,483; capital surplus, \$10,214,008; earned surplus, \$7,871,792; total, \$38,524,722.—V. 161, p. 2656.

Boston & Maine RR.—July Earnings

Period End July 31— 1945—Month—1944 1945—7 Mos.—1944

Operating revenues

Operating expenses

Net oper. revenues

Taxes

Equip. rents (Dr)

Joint fac. rents (Dr)

Net ry. oper. income

Other income

Total income

Rentals, int., etc.

Net income

RFC Sells \$6,850,000 Bonds

Charles B. Henderson, Acting Federal Loan Administrator, announced on Aug. 24 that the Reconstruction Finance Corporation had sold to Dick & Merle-Smith, New York, \$6,850,000 principal amount of its \$28,256,000 holdings of Boston & Maine RR. 4% first mortgage bonds, series RR, at 100 and accrued interest.—V. 162, p. 564.

Briggs Manufacturing Co.—Earnings

(Including Domestic Subsidiaries)

Quarter Ended June 30— 1945 1944 1943

Net profits after charges and taxes

*\$1,072,540 *\$1,257,342 \$1,236,521

Common shares outstanding

1,947,700 1,947,700 1,947,700

Earnings per common share

\$0.55 \$0.65 \$0.63

*Also after reserves for contingencies, post-war adjustments and renegotiation.—V. 162, p. 243.

Briggs & Stratton Corp.—Earnings

Period End June 30— 1945—6 Mos.—1944 1945—12 Mos.—1944

Net profit from oper.

Other income (less miscellaneous charges)

36,190 22,718 60,700 44,411

Net profit bef. taxes

\$1,763,237 \$2,358,706 \$3,365,820 \$4,753,623

*Fed. & Wis. inc. taxes

332,000 360,000 651,500 726,000

Prov. for exc. prof. tax

940,300 1,403,100 1,760,700 2,767,500

Net profit

\$490,737 \$895,606 \$953,619 \$1,260,123

Earns. per com. share

\$1.65 \$2.00 \$3.21 \$4.24

*After deducting post-war refund.

Renegotiation

Under renegotiation proceedings covering business for the year ended Dec. 31, 1944, the corporation has agreed with the War Contracts Price Adjustment Board to refund \$2,866,473 less credit for Federal income and excess profits taxes to the government. The net effect of the refund is a reduction of \$23,273 in net profit for the year which has been charged to earned surplus. Net profit for 1944 is reduced to \$937,106 from \$960,379 previously reported.—V. 161, p. 2439.

Burrillville Racing Association of Pawtucket, R. I.—Registers With SEC

The company has filed with the SEC a registration statement covering \$1,000,000 of 6% debentures due on Sept. 1, 1965, and 10,000 shares of class A stock (no par). It proposes to offer the debentures and stock publicly about Sept. 15. The Association, which has conducted horse race meetings at Pascoag Park in Burrillville, proposes to use the proceeds from the sale of the debentures and stock, estimated at \$934,000, to build a new track at Lincoln, R. I., to be known as Lincoln Racetrack.

Underwriters for the debentures and stock will be Barrett & Co. of Providence, R. I. The debentures and stock would be offered in units of \$500 of debentures and five shares of stock for \$500.

California Electric Power Co. (& Subs.)—Earnings

Period End June 30— 1945—3 Mos.—1944 1945—12 Mos.—1944

Operating revenues

\$1,857,913 \$1,630,331 \$6,844,668 \$6,963,771

Oper. rev. deductions

1,131,081 988,026 4,230,718 4,207,300

Net oper. revenues

\$726,832 \$642,305 \$2,613,950 \$2,756,471

Other income (net)

1,727 4,999 16,934 19,825

Gross income

\$728,559 \$647,304 \$2,630,884 \$2,776,296

Interest

140,343 139,835 556,942 745,946

Other inc. deductions

1949, \$500; Choctaw, Oklahoma & Gulf first 5s of 1952, \$174.66; St. Paul & Kansas City Short Line 4s of 1941, \$87.97; Rock Island, Arkansas & Louisiana first 4s of 1934, \$118.45; Little Rock & Hot Springs 4s of 1939, \$77.10; Burlington Cedar Rapids & Northern 5s of 1934, \$56.20, and convertible 4½s of 1960, \$12.42.—V. 162, p. 779.

Charleston & Western Carolina Ry.—Earnings

July—	1945	1944	1943	1942
Gross from railway	\$411,582	\$403,695	\$365,762	\$327,437
Net from railway	81,270	153,026	129,948	135,198
Net ry. oper. income	42,390	75,396	31,218	61,642
From Jan. 1—				
Gross from railway	2,557,293	2,762,581	2,658,721	2,253,184
Net from railway	827,684	1,027,452	1,090,224	896,614
Net ry. oper. income	287,948	545,538	573,284	529,274

Chicago & Illinois Midland Ry.—Earnings

July—	1945	1944	1943	1942
Gross from railway	\$564,801	\$601,628	\$559,453	\$511,730
Net from railway	141,221	244,716	244,721	211,960
Net ry. oper. income	73,252	78,391	86,454	71,451
From Jan. 1—				
Gross from railway	3,895,277	4,131,332	3,628,927	3,512,521
Net from railway	1,362,103	1,660,818	1,507,898	1,357,461
Net ry. oper. income	560,408	573,464	566,191	469,451

Chrysler Corp.—Earnings

Including all wholly owned United States subsidiaries				
6 Mos. End. June 30—	1945	1944	1943	1942
\$*Sales	686,647,227	477,552,789	435,405,318	259,250,081
Other income	186,560	581,865	283,558	204,170
Total	683,833,787	478,134,653	435,688,876	259,454,250
Cost of sales, incl. costs under cost-plus-fixed-fee contracts	616,525,091	421,961,655	377,237,105	228,434,781
Exps. of admin., engineering, sell., service, adv. & int.	20,656,862	17,349,852	14,464,422	12,899,464
Prov. for plant rehabilitation & gen. re-conversion and re-establishment of automobile business	1,000,000	6,000,000	6,000,000	-----
Prov. for Fed. inc. and exc. profits tax—est.	28,325,000	20,150,000	25,450,000	9,350,000
Net profit	17,326,834	12,673,147	12,537,350	8,770,006
Cash dividends	6,526,698	6,526,698	6,526,698	8,702,264
Earnings per share	\$3.98	\$2.91	\$2.88	\$2.02

*War materials and civilian products, less returns, allowances and adjustment provisions, including billable costs and fees on cost-plus-fixed-fee contracts.

Note—Depreciation and amortization have been charged to cost of sales and expenses in following amounts: 1945, \$5,008,981; 1944, \$4,355,034; 1943, \$5,044,151; 1942, \$5,541,001.

Operations of the corporation and its subsidiaries for the six months ended June 30, 1945, and for the year 1944 include transactions which are subject to the provisions of the Renegotiation Act providing for renegotiation and recapture by the United States Government of any profits found to be excessive. Profits on transactions subject to the Act appear to be within the range of profits which were approved in the agreement for 1942 and 1943.

Consolidated Balance Sheet

Assets—	June 30, '45	Dec. 31, '44	\$	\$
*Cash	147,048,155	126,727,390		
U. S. Certif. of Indebtedness and treas. notes	47,000,000	25,000,000		
U. S. War Savings bonds for sale to employees and cash on deposit for purchase thereof	1,019,632	2,608,550		
Excess profits tax refund bonds	998,404			
Accounts receivable	110,296,877	142,004,924		
Accts. receiv. from wholly-owned foreign subs.	342,160	172,683		
Unbilled costs and fees on cost-plus-fixed-fee supply and facilities contracts	50,028,386	74,598,497		
Inventories (after reserves of \$7,553,699 at June 30, 1945)	58,130,588	77,454,871		
Invest. in wholly-owned foreign subs. (Canada and England)—at cost	2,335,958	2,335,958		
Real estate not used in operations	2,337,680	2,338,520		
Sundry investments and misc. accounts	391,328	4,057,182		
Expense advances and current accts.—officers and employees	233,277	232,042		
Invest. in partially-owned domestic subs.	801,000	801,000		
Property, plant and equipment (net)	50,236,829	48,430,625		
Goodwill	1	1		
Deferred charges	1,442,188	2,696,796		
Total	472,642,462	509,459,038		
Liabilities—				
Accounts payable and pay rolls	77,493,923	112,351,542		
Accounts with subsidiaries	423,771	649,982		
Accrued interest, insurance and taxes	2,686,193	2,174,361		
Advances on contracts for war materials	70,773,786	86,743,775		
Federal taxes on inc., less post-war credits est.	55,367,764	53,835,911		
General operating reserves	5,481,595	5,414,892		
Reserve for loss on commitments	3,201,671	3,201,671		
Reserve for plant rehabilitation and general reconv. and re-estab. of automobile business	41,000,000	40,000,000		
Reserve for custodianship liability	2,354,584	2,027,865		
Reserve for contingencies	3,333,203	3,333,203		
Capital stock (par \$5)	21,755,660	21,755,660		
Capital surplus	25,958,106	25,958,106		
Earned surplus	162,812,206	152,012,070		
Total	472,642,462	509,459,038		

*Including special deposits of \$30,241,379 at June 30, 1945, and of \$24,034,703 at Dec. 31, 1944, to be used exclusively on Government contracts. *Including billings for costs and fees on cost-plus-fixed-fee contracts, less reserves of \$99,433 at June 30, 1945.—V. 162, p. 350.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings

July—	1945	1944	1943	1942
Gross from railway	\$3,204,983	\$3,370,368	\$3,038,061	\$2,675,196
Net from railway	1,147,349	1,325,754	1,378,621	1,241,915
Net ry. oper. income	436,441	443,443	612,843	340,801
From Jan. 1—				
Gross from railway	21,156,528	22,475,576	21,180,996	16,300,503
Net from railway	7,515,331	9,187,541	10,156,129	6,882,709
Net ry. oper. income	2,725,646	2,961,686	3,530,323	2,692,729
—V. 162, p. 565.				

Cincinnati Street Ry.—Earnings

Period End. July 31— 1945—Month—1944 1945—7 Mos.—1944

Balance to surplus 861,384 \$51,013 \$425,418 \$423,984

Rev. passengers 10,504,494 10,135,761 73,479,437 70,556,227

Refunding Plan Approved

The plan for refunding company's entire outstanding mortgage debt has been approved by Edgar Dow Gilman, Director of Public Utilities of the City of Cincinnati.

The plan calls for issuance of \$1,170,500 of 2% one-to-four-year serial notes and \$6,562,000 first mortgage 3½s of 1965. These securities will replace the present \$4,927,500 series A 5½s of 1952 and \$2,805,000 B 6s of 1955. The A bonds are to be called for redemption Oct. 15 and the B bonds Oct. 1. Both notes and mortgage bonds are to be sold at par, the former to three banks and the latter to a group of insurance companies and the Fellows of Harvard College.—V. 162, p. 453.

Cluett, Peabody & Co., Inc. (& Subs.)—Earnings

6 Mos. End. June 30—	1945	1944	1943	1942
Net sales	\$16,523,389	\$15,629,245	\$18,550,392	\$17,967,517
Costs and expenses	15,397,839	14,973,461	17,116,909	15,360,013
Depreciation	205,037	218,273	221,375	163,051
Balance	\$920,513	\$437,511	\$1,212,107	\$2,444,453
Inc. from "sanforized" royalties (net)	1,542,377	844,865	1,032,732	618,171
Other income	52,054	57,314	53,561	58,422
Total income	\$2,514,944	\$1,339,69		

Continental Oil Co. (& Subs.)—Earnings				
Period End. June 30—	1945—3 Mos.—1944	1945—6 Mos.—1944		
Gross oper. income	\$38,410,790	\$32,224,412	\$74,187,131	\$62,643,439
*Cost, taxes, oper. and admin. exps.	29,402,927	23,531,907	56,413,430	45,398,695
Depl., deprec. and sur- rendered leaseholds	2,172,858	2,231,832	4,799,690	4,390,026
Intang. devel. costs	4,100,325	3,718,183	6,887,418	6,719,937
Net oper. income	\$2,734,678	\$2,742,488	\$6,086,591	\$6,134,780
Divs. and other income	595,007	695,651	720,510	827,252
Profit on sale of certain assets	2,150,641	2,150,641		
Other deductions	Dr 68,525	Dr 37,716	Dr 97,581	Dr 54,782
Prov. for post-war contingencies				Dr 300,000
Net income	\$5,411,801	\$3,400,423	\$8,860,161	\$6,607,250
Net income per share	\$1.15	\$0.73	\$1.89	\$1.41

*Includes provision for estimated State and Federal income taxes. Company's net crude oil production for the second quarter of 1945, including its equity in controlled companies not consolidated, was 95,860 barrels per day compared with 86,325 barrels daily for the same period of 1944. Net production for the first six months of 1945 amounted to 92,976 barrels daily as against 85,480 barrels daily for the first six months of 1944. The increase in crude oil production results in part from the company's purchase since March 1, 1945, of over 99% of the outstanding capital stock of Navarro Oil Co., which produces approximately 6,200 net barrels daily.

Total of 180 wells were completed during the first six months of 1945, which compares with 207 for the same period of last year. Cash and Government securities, including tax notes, amounted to \$18,408,137 on June 30, 1945, which compares with \$16,985,147 on June 30, 1944.—V. 161, p. 2329.

Continental Telephone Co.—Earnings

6 Mos. End. June 30—	1945	1944	1943	1942
Total income	\$102,392	\$97,727	\$94,130	\$91,217
Oper. exps. and taxes	19,806	24,889	24,975	19,871
Net earnings	\$82,586	\$72,837	\$69,155	\$71,346
Interest	18,849	19,124	12,752	2,545
Amort. of deferred exp.				8,221
Net income	\$63,737	\$53,712	\$56,403	\$60,579
7% pf. dividends	5,667	5,666	11,583	17,500
6% pf. dividends	7,660	7,660	17,236	26,812
Balance for surplus	\$50,410	\$40,385	\$27,584	\$16,267

Crane Co. (& Subs.)—Earnings

12 Mos. End. June 30—	1945	1944	1943	1942
Net profit after chgs. and taxes	\$6,261,749	\$5,725,831	\$4,403,747	\$3,603,572
Earns. per com. share	\$2.25	\$2.03	\$1.46	\$1.12
*After a post-war refund and debt retirement credit of \$2,647,228 and after provision of \$6,000,000 for reserve for war loss contingencies.				
*Before taking up unrealized post-war refund credit on excess profits taxes in the amount of \$185,987 in 1945 and \$1,707,160 in 1944 and after provision of \$3,000,000 for reserve for war loss contingencies in 1944.—V. 162, p. 669.				

Crescent Public Service Co. (& Subs.)—Earnings

Period Ended June 30—	1945—3 Mos.	1944	12 Mos. '45
Total operating revenues	\$843,501	\$834,729	\$3,539,623
Total operating revenue deductions	718,774	652,746	2,837,734
Operating income	\$124,728	\$181,983	\$701,889
Other income	2,377	1,520	8,735
Gross income	\$127,105	\$183,504	\$710,624
Total income deductions c. subs.	68,851	70,217	319,168
Fixed charges of Crescent Public Service Co.	68,161	84,000	152,101
Prov. for Fed. income and excess profits taxes of company	Cr 252	—	72
Balance surplus	*\$9,654	\$29,287	\$239,283
*Deficit.—V. 161, p. 2442.			

Cuneo Press, Inc.—Secondary Offering—Union Securities Corp. (as agent for the seller) is offering 9,500 shares of stock (par \$5) at \$40.50 a share. Discount to dealers is \$1 a share.—V. 162, p. 780.

Curtis Publishing Co. (& Subs.)—Earnings

6 Months Ended June 30—	1945	1944	1943
Gross operating income	\$34,644,685	\$33,718,842	\$30,221,373
Earnings, before Federal and State income taxes	5,454,070	4,787,485	3,272,822
Reserve for Federal income tax	952,000	1,007,250	1,140,500
Reserve for Fed. excess profits tax	2,727,000	1,755,000	
Reserve for State income taxes	175,384	159,576	110,097
Net earnings	\$1,599,686	\$1,865,659	\$2,022,225

Partial Redemption

The company has called for redemption on Oct. 1, next, \$1,149,860 of 15-year 3% debentures due Oct. 1, 1955, at 100 and interest. Payment will be made at the Girard Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa.—V. 162, p. 877.

Dallas Power & Light Co.—Ownership to Be Transferred—

See Electric Power & Light Corp.—V. 162, p. 566.

Dallas Railway & Terminal Co.—Earnings

Earnings Statement for 12 Months Ended June 30, 1945				
Total operating revenues	\$6,639,392			
Total operating expenses	5,643,385			
Property retirement reserve appropriations	4,644			
Taxes—other than income and excess profits	86,316			
Federal income taxes	274,197			
Federal excess profits taxes	251,950			
Net operating revenues	\$1,199,894			
Income deductions	122,444			
Net income	\$1,077,451			
Transfer to surplus reserve	554,996			
Balance—transferred to corporate earned surplus	\$522,455			
—V. 160, p. 1629.				

Deep Rock Oil Corp.—Earnings

Period End. June 30—	1945—3 Mos.	1944	1945—6 Mos.	1944
Sales & oper. revs., incl. other income credits	\$5,078,896	\$5,122,240	\$10,289,377	\$10,417,157
Cost of sales & operating expenses	4,211,950	4,219,529	8,525,032	8,526,775
Interest expense	21,375	53,076	42,942	109,394
Deprec. & depletion and cancellation of leases	383,347	414,331	761,527	844,804
Fed. & State income tax	112,800	70,800	237,100	191,000
Net income	\$349,423	\$364,504	\$722,776	\$745,185
Net income per share	\$0.88	\$0.91	\$1.81	\$1.86
As at June 30, 1945, current assets were \$9,212,090 and current liabilities were \$2,431,293, or a net working capital of \$6,780,797.—V. 161, p. 2217.				

Davis Leather Co., Ltd.—Initial Dividend

The company on Sept. 1 paid an initial quarterly dividend of 37½ cents per share on the no par \$1.50 cumulative class A stock and one of 17½ cents per share on the class B stock, no par value, to holders of record Aug. 18. See V. 162, pp. 566 and 132.

Delaware Lackawanna & Western RR.—Earnings

July—	1945	1944	1943	1942
Gross from railway	\$6,537,045	\$6,776,035	\$7,423,856	\$6,300,589
Net from railway	1,627,963	2,087,905	2,668,741	2,113,810
Net ry. oper. income	768,719	2,865,890	1,208,346	916,318

From Jan. 1—

July—	1945</th
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Life (Pa.), \$750,000; Columbian National Life, \$300,000; Yale University, \$250,000; Boston Mutual Life, \$250,000; Mutual Trust Life (Ill.), \$200,000; Harvard College, \$150,000; Northwestern National (Minneapolis), \$150,000; Washington Trust Company (R. I.), \$50,000.

Net savings of \$250,000 are estimated during the life of the refunding issue but Mr. Donovan's notice stresses as even more important the relaxing of some of the more onerous restrictions in the indenture governing the present issue.

F. S. Moseley and Co. with Kidder, Peabody and The First Boston Corp. have acted as agents for the company in the financing and the company will receive par for both notes and bonds.—V. 162, p. 567.

Ebasco Services Inc.—Weekly Input—

For the week ended Aug. 23, 1945, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows (in thousands of kilowatt-hours):

Decrease			
Operating Subs. of—	1945	1944	Amount Pct.
American Power & Light Co.	176,798	181,669	4,871 2.7
Electric Power & Light Corp.	97,184	107,195	10,011 9.3
National Power & Light Co.	91,001	101,560	10,559 10.4

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 162, p. 878.

Edison Brothers Stores, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1945	1944	1943
Net sales	\$25,734,388	\$21,948,487	\$20,828,786
Net profit before Federal taxes	2,797,295	1,505,845	1,904,604
Provision for Federal taxes	2,120,000	1,020,000	1,410,000

Net profit	\$677,295	\$485,845	\$494,604
Preferred dividends paid	74,918	75,000	75,000
Common dividends paid	192,457	153,912	153,912

Balance to surplus	\$409,920	\$256,933	\$265,692
Earnings per common share	\$1.54	\$1.27	\$1.03

Balance Sheet Items as of June 30

	1945	1944
Total assets	\$15,366,715	\$14,131,745
Cash	5,455,652	3,578,007
*U. S. Government securities	1,282,448	1,648,268
Accounts receivable	128,600	327,298
Inventories on hand and in transit	4,794,859	5,753,971
Total current assets	11,664,631	11,310,617
*Total current liabilities	3,198,284	2,769,184
Sinking fund debentures	1,882,000	1,942,000
Reserve for insurance losses	243,994	214,753
Reserve for contingencies	542,017	476,000
Earned surplus	5,300,470	4,811,858
Capital surplus	265,320	148,388
5% pfd. shares (par \$50) outstanding	57,458	60,000
Common shares (par \$2) outstanding	389,865	384,781

*U. S. Treasury notes netted against Federal tax liabilities 2,519,095 2,105,790

At June 30, current assets were 3.65 times current liabilities.—V. 162, p. 878.

Ekco Products Co. (& Subs.)—Earnings—

Earnings for Six Months Ended June 30, 1945

Net income after all charges and taxes \$486,000

Earnings per common share after preferred dividends \$1.03

*On the 393,750 shares of common stock.

The earnings of E. L. Tebbets Spool Co., Inc., acquired April 27, 1945, for the period May 1 to June 30, have been included. Earnings of Massillon Aluminum Co. acquired June 18, 1945, are not included.—V. 161, p. 2785.

El Paso Electric Co.—Earnings—

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$327,206	\$314,737
Operation	106,378	107,402
Maintenance	16,518	16,811
Depreciation	24,370	24,095
Federal income taxes	79,692	61,979
Other taxes	33,790	30,882
Net oper. revenues	\$66,455	\$73,565
Other income (net)	1,083	4,781
Balance	\$67,538	\$78,347
Interest and amort.	18,261	21,459
Balance	\$49,277	\$56,887
Pfd. div. requirements		

—V. 161, p. 984.

Electric Bond & Share Corp.—Earnings—

Period End. June 30—	1945—3 Mos.—1944	1945—12 Mos.—1944
Interest income	\$503,856	\$1,347,857
Dividend income	461,657	522,242
Other income	79,048	15,367

Total	\$1,044,563	\$1,885,466
Federal income taxes	161,117	448,728
Other taxes	12,353	74,328
Other expenses	211,675	250,355

Net income	\$659,418	\$1,112,055
Pfd. stock divs. applic. to periods, whether declared or undec.	1,514,167	1,618,875
Interest and amort.	6,204,521	6,827,534

Comparative Balance Sheet, June 30

Assets—	1945	1944
Notes and accounts receivable:		
American & Foreign Power Co., Inc.	30,000,000	30,000,000
United Gas Corp.		27,925,000
Ebasco Services Inc.	100,000	50,000
Bonds:		
Cuban Electric Co. 6% debentures, due 1948	19,500,000	19,500,000
Texas Power & Light Co. 4 1/4% first mortgage, due 1965		5,037,120
United Gas Public Service Co. 6% debentures, due 1953		25,000,000
Other—System companies		413,204
Stocks and option warrants:		
Ebasco Services Inc.	1,690,000	1,690,000
System companies and miscellaneous	390,916,073	405,672,265
Cash in banks—on demand	20,899,517	9,596,385
Temporary cash investments—short-term sec.	30,067,979	5,367,825
Accounts receivable	1,585,585	
Accrued interest receivable—Associate cos.	311,438	256,775
Others	22,500	1,129
Other current assets	200	200
Prepayments	1,693	107,466
Total	495,094,986	530,617,369
Liabilities—		
\$5 preferred stock	20,301,200	22,470,000
\$6 preferred stock	84,026,800	89,200,000
Common stock (\$5 par)	26,251,788	26,251,788
Accounts payable—Associated companies	5,270	3,664
Others	280,656	612,065
Dividends declared	1,514,167	1,618,875
Accrued taxes	1,233,650	2,248,129
Reserves (approp. from capital surplus)	4,893,982	4,893,982
Deferred credits	195	310,358
Capital surplus	323,201,426	323,028,226
Earned surplus	33,385,852	59,980,282
Total	495,094,986	530,617,369

—V. 162, p. 781.

Electric Power & Light Corp.—To Sell Dallas Prop.—

The corporation has contracted to sell its holdings of Dallas Power & Light Co. common stock to American Power & Light Co. The price agreed on is \$17,350,000. Both Electric and American are intermediate holdings companies in the Electric Bond & Share system.

Use of \$4,343,000 to Retire Debentures—

The SEC on Aug. 24 issued an order permitting the corporation to use \$4,343,050, the remaining balance of the proceeds of the sale of the common stock of Idaho Power Co., for the retirement of a part of its outstanding gold debentures, 5% series due 2030.

Partial Redemption—

The corporation has called for redemption on Oct. 1, next, \$4,344,000 of gold debentures, 5% series due Feb. 1, 2030, at 106 and interest. Payment will be made at the Irving Trust Co., trustee, 1 Wall St., New York, N. Y.

Holders of the called bonds may obtain the full redemption price thereof, including interest to Oct. 1, 1945, upon presentation and surrender of such debentures.—V. 162, p. 5

Florida East Coast RR.—Reorganization Reopened—

The Interstate Commerce Commission has reopened the reorganization case of this road.

Public hearings are to be held Nov. 13 at West Palm Beach, Fla. Director Oliver E. Sweet of the Bureau of Finance and Examiner Ralph H. Jewell will conduct the hearings.

The action was taken after consideration of several petitions for modification of the terms of the modified reorganization plan approved by the Commission in its report and order of Jan. 8, 1945.—V. 162, p. 671.

Froedtert Grain & Malting Co., Inc.—Registers Preferred—

Company filed Aug. 28 with the SEC a registration statement covering 40,000 shares (\$50 par) cumulative preferred stock.

Principal underwriters are Schroder, Rockefeller & Co., and Loew & Co. The public offering price of the stock is to be supplied by amendment. Proceeds from the sale, estimated at \$1,980,000, would be added to working capital and made available for all corporate purposes.—V. 161, p. 2659.

Frontier Refining Co., Cheyenne, Wyo. — Registers With SEC—

The company on Aug. 28 filed with the SEC a registration statement covering \$400,000 of 5% sinking fund debentures, due on Sept. 1, 1950.

Net proceeds from the sale, estimated at \$375,000, would be used to pay a loan in the approximate amount of \$11,400 to the Reconstruction Finance Corporation and provide improvements in plant facilities.

Principal underwriters are Boettcher & Co., Eiers, Writer and Christensen, Inc., and Sildio, Simons, Roberts & Co., all of Denver.—V. 152, p. 1281.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. June 30—	1945—Month—1944	1945—12 Mos.—1944
Operating revenues	\$801,736	\$811,002
Op. rev. deductions	580,666	570,421
Fed. normal and surtax	13,590	13,700
Fed. Excess profits tax	105,800	131,827
Depreciation	57,615	54,775
Operating income	\$44,065	\$40,277
Other income—net	1,612	1,673
Gross income	\$45,678	\$41,951
Income deductions	4,018	7,936
Net income	\$41,659	\$33,954
Dividends declared on common stock	233,660	233,660
—V. 162, p. 456.		

Gamble Brothers, Inc., Louisville, Ky.—Stock Offered

R. S. Dickson & Co., Inc., Charlotte, North Caro., and The Bankers Bond Co., Inc., Louisville, Ky., in July offered 30,000 shares of common stock at \$9 a share.

Citizens-Fidelity Bank & Trust Co., Louisville, Ky., registrar and transfer agent.

Company—Incorporated in Kentucky in 1905. Is engaged in the manufacture and sale of lumber products and small-dimension stock, principally made from hardwood lumber. Products are sold to furniture, cabinet and piano manufacturers in practically all large woodworking centers east of the Mississippi River. In addition to small wood parts, the company has developed a process for laminating wood, using synthetic adhesives, into large timbers, in both flat and curved sections, that is suitable for marine use. Company has also developed a new type of wooden container. Company's plant is located within Louisville, Ky. Company plans to expand and to open an additional plant in Alabama.

Capitalization—Authorized 10,000 shs. Outstanding 3,500 shs. 6% cum. preferred stock (\$25 par) 10,000 shs. *42,500 shs. Common stock (\$5 par) 100,000 shs.

*Includes the 30,000 shares of common stock now offered but does not include 7,500 shares issuable at \$9 per share under options granted underwriters and management.

Purpose—Company has long been recognized as a leader in the field of manufacturing wood parts and has always been able to operate its plant at capacity when business has been normal. During the war company has participated in many new developments in wood technology, especially those dealing with the application of synthetic resins to wood. These developments have great post-war possibilities, and as the company has pioneered the field in the actual manufacture of these products for military application and usage, the knowledge thus gained is of great advantage in producing materials by the same processes for consumer goods. To accomplish this the company must expand its facilities both in factory space and equipment. Expansion, accompanied by an increase in business volume, will require additional working capital, which will be provided by the proceeds of this financing.

Underwriters—R. S. Dickson & Co., 20,000 shares; The Bankers Bond Co., 10,000 shares.

Earnings for Calendar Years

	Profit	Income	Net
	Before	and Excess	Taxes
1940	\$594,468	\$26,244	\$5,777
1941	772,088	19,769	4,236
1942	898,911	32,467	15,857
1943	905,009	45,612	25,682
1944	1,427,440	103,246	73,050
1945	700,627	127,770	97,000
			30,195
			30,770

*Five months ended May 31, 1945.

Balance Sheet, May 31, 1945

Assets—Cash in bank and on hand, \$71,469; U. S. Government bonds, \$11,100; accounts receivable, \$103,090; inventories, \$188,273; cash value of life insurance, \$13,936; other assets, \$20,932; property, plant and equipment (net), \$155,530; deferred charges, \$6,371; total, \$50,700.

Liabilities—Notes payable bank, under VT commitment, \$85,000; land purchase contract, \$3,000; accounts payable trade creditors, \$1,581; unpaid installments on income taxes, \$83,199; accrued liabilities, \$46,450; deferred liabilities, \$24,000; 6% cumulative stock, \$57,500; common stock (\$5 par), \$62,500; surplus, \$114,470; total, \$570,700.

Gaspe Oil Ventures, Ltd.—Stock Offered— Tellier & Co., New York, are offering 1,500,000 common shares (par \$1) at 60 cents per share. The shares are offered as a speculation.

Transfer agent and registrar, Prudential Trust Co., Limited, Montreal, Canada.

The company was incorporated under the laws of the Province of Quebec, Canada, Nov. 23, 1944. The business intended to be done by the company is the exploration for oil, the drilling of oil wells and the production of crude oil. No operations have been commenced by the company to date.

Company is the owner, free and clear of all encumbrances, of six claims for gas and oil only, situated in the Townships of Galt and Baie-de-Gaspe, Sud, in the County of Gaspe, Province of Quebec. Paul Payette, President, General Manager and a director, received 1,190,000 common shares in consideration of the transfer by him to the company of the six claims. The cost of such claims to Mr. Payette amounted to \$28,484. At Mr. Payette's direction, the company issued 92,500 shares of such 1,190,000 common shares to his nominee, Consolidated Holdings Ltd., and issued 58,500 shares thereof to his nominee, Regal Investments Limited. Mr. Payette received no consideration for the shares issued to such corporations. Thereafter, Regal Investments Limited purchased from the company 75,000 common shares for \$33,750, and transferred without consideration 3,030 shares thereof to Armand G. Boisclair, a director of the company. Mr. Payette is the beneficial

owner of 99.8% of the outstanding capital stock of Consolidated Holdings Limited and is the beneficial owner of 50.9% of the outstanding capital stock of Regal Investments Limited.

Mr. Payette sold 100,000 shares of the 1,190,000 common shares to Interstate Royalty Corp., Ltd., for \$39,000, and also sold 38,750 shares thereof to Second-Interstate Royalty Corp., Ltd., for \$15,500. The total purchase price received by Mr. Payette upon such sales was \$54,500.

At the present time Mr. Payette owns beneficially and of record 900,001 common shares of the company, and in addition, is the beneficial owner of 99.8% of the 92,500 common shares now owned by the Consolidated Holdings Limited and of 50.9% of the 130,720 common shares now owned by Regal Investments Limited. By reason of such beneficial ownership, Mr. Payette controls, directly or indirectly, 1,123,221 common shares of the company, representing more than 88% of the common shares presently outstanding. Upon completion of the public offering, assuming that all the shares presently being offered are sold, Mr. Payette will own or control, directly or indirectly, more than 35% of the outstanding common shares, with an original investment of \$28,484. Against this original investment he has received \$54,500 from the sale of the securities. Such original investment of \$28,484 does not include the sum of \$33,750, representing the cost to Regal Investments Limited of the 75,000 common shares purchased by it from the company. Upon completion of such public financing such 75,000 common shares will represent an additional 2% of the outstanding common shares which Mr. Payette owns or controls, directly or indirectly. Upon completion of such public offering, assuming that all the shares presently being offered are sold, the remaining shareholders will own approximately 63% of the outstanding common shares, representing an investment of approximately \$1,000,000.

In the event that one or both of the wells now being tested should prove unsuccessful and the company should then decide to liquidate, which decision may be controlled by Mr. Payette, Mr. Payette and the companies which he controls will receive in liquidation 37% of the net worth of the company at such time, which may approximate between \$150,000 and \$275,000.

The six claims owned by the company are contiguous and cover an area of approximately 7,680 acres.

To date, oil in commercial quantity has not been produced in the Gaspe Peninsula.—V. 161, p. 2218.

General Aniline & Film Corp.—Earnings—

6 Months Ended June 30—	1945	1944
Net sales	\$38,702,000	\$36,756,000
Profit from operations	1,927,000	1,971,000
Net income	2,168,000	2,640,000
Provision for taxes	7,050,000	7,100,000
No. class A shares	527,667	527,670
No. class B shares	2,050,000	2,050,000
Earnings per class A shares	\$2.95	\$3.61
Earnings per class B shares	\$0.29	\$0.36

*Class A and class B stocks share equally in ratio of \$1 per class A share to 10 cents per class B share, after charges and taxes, but before profit on sale of securities and subject to renegotiation. *Includes profit on sales of securities other than profit on sale of stock of Winthrop Chemical Co.

The sale of Winthrop Chemical Co. securities during the first half of 1945 resulted in a profit of \$8,344,477 which was credited direct to surplus.—V. 162, p. 878.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

General Cigar Co., Inc.—Earnings—

(Including wholly owned subsidiary, General Cigar Co. of Cuba, Ltd.)	1945	1944
Six Months to June 30—		
Gross profit	\$2,768,102	\$2,576,489
Selling, administrative and general expenses (including cash discounts on sales)	1,186,065	1,174,369
Employees' retirement plan expense	64,121	—
Interest expense (net)	9,056	129
Balance	\$1,508,860	\$1,401,991
Profit on sale of securities and properties	488	22,532
Total profit	\$1,509,348	\$1,424,523
Provision for estimated taxes on income	850,000	785,000
Provision for contingencies	156,000	156,000
Profit for period	\$503,348	\$483,523
Earned surplus at beginning of period	8,936,536	8,612,594
Total surplus	\$9,439,884	\$9,096,117
Dividends on preferred stock	175,000	175,000
Dividends on common stock	236,491	236,491
Earned surplus at end of period	\$9,028,393	\$8,684,626
Earnings per common share	\$0.69	\$0.65

*After provision for depreciation and amortization—1945, \$94,277; 1944, \$105,325.

Consolidated Balance Sheet, June 30

Assets—	1945	1944
Cash	\$1,824,810	\$1,495,183
U. S. Government securities	1,050,000	2,100,000
Accounts receivable	2,560,778	2,159,569
Inventories	22,559,429	23,324,849
Sundry assets	131,754	179,754
Goodwill, trade-marks, patent rights, etc.	1	1
Land, bldgs., machinery, equipment, etc. (net)	2,191,349	2,154,492
Cost of license to use cigar machines	61,142	93,671
Deferred charges to operations	273,373	244,561
Total	\$30,652,636	\$31,752,080

Liabilities—

Notes payable	\$2,950,000</td

Ry. On Sept. 18, 1889, when it owned no physical property, the name of the Minneapolis & Saint Cloud RR. was changed to Great Northern Railway Company, from Feb. 1, 1890, operated under lease or otherwise the properties of certain other companies which it later acquired outright.

The railroad was built in three major stages. The first phase covered a considerable period of years marked by land grants and Homesteading, when one small road after another was built to develop the wheat and lumber resources in Minnesota.

Between April 1 and Nov. 18, 1887, a 643 mile line was completed from Minot, N. D., to Great Falls and Helena, Mont. The following year an extension was built to Butte, Montana. This enabled the road to serve the coal mines near Great Falls, the copper mining industry at Butte, and the intervening winter wheat country.

Surmounting many difficult engineering problems, a route for the third major segment of the road finally was surveyed and by Jan. 1893, the road was extended across the Rocky Mountains via Marias Pass (adjoining Glacier National Park) and through the Cascade Range (over switchbacks until 1900, then via the original Cascade Tunnel), reaching Everett and Seattle on Puget Sound.

Great Northern Railway and the Northern Pacific Railway jointly acquired control of the Chicago, Burlington & Quincy in 1901, and formed the Spokane, Portland & Seattle in 1905. During 1907, the leased lines of the various wholly owned railroad subsidiaries of Great Northern were acquired by the parent company. The principal properties so acquired were those of St. Paul, Minneapolis & Manitoba Ry. (approximately 3,877 miles) and Eastern Railway of Minnesota (approximately 503 miles).

The Great Northern is one of four transcontinental railroads reaching the Pacific Coast in the Northwest United States. Company owns 7,911 miles of road in the States of Wisconsin, Minnesota, Iowa, North Dakota, South Dakota, Montana, Idaho, Washington, Oregon, California, and Province of British Columbia, Canada.

Summary of Earnings for Calendar Years

Railway	Available Operating Revenues	Fixed Charges	Net Income
\$	\$	\$	\$
1945	98,695,166	13,606,394	5,028,435
1944	98,417,835	12,252,244	6,056,310
1943	207,657,795	36,316,244	12,919,278
1942	200,573,426	32,096,720	12,506,172
1941	165,206,031	42,765,017	13,710,996
1940	125,044,883	30,701,079	13,915,920
1939	101,743,146	24,420,322	14,212,128
1938	91,783,373	22,902,195	14,215,770
1937	79,215,531	16,985,924	14,273,364
	94,942,292	26,112,884	16,022,964
			10,089,920

*Figures for first 6 months of 1945 includes dividend from the Burlington of \$2,075,448 with no similar item for the same period of 1944. *First six months ended June 30.

Capitalization Outstanding Giving Effect to the New Financing

Funded Debt Unmatured	
General Mortgage Bonds:	
Series B, 5 1/2% due Jan. 1, 1952	\$22,864,400
Series K, 3 1/2% due Jan. 1, 1960	35,000,000
Series L, 3 1/2% due Jan. 1, 1970	30,000,000
Series C, 5% due Jan. 1, 1973	14,154,900
Series D, 4 1/2% due July 1, 1976	14,508,000
Series M, 3 1/2% due Jan. 1, 1980	35,000,000
Series N, 3 1/2% due Jan. 1, 1990	37,500,000
Series O, 3 1/2% due Jan. 1, 2000	37,500,000
Equipment obligations	18,298,728
Preferred stock (3,092,539 shares)	272,835,460
Fractional scrip (43 1/2 shares)	3,090

Conditional sale agreements for equipment involving deferred payments of \$3,825,218 have been negotiated since June 30, 1945.

Underwriters—Name of the purchasers of the general mortgage bonds, Series N and O, and the principal amount of such bonds which they respectively have agreed to purchase:

	Series N	Series O
Halsey, Stuart & Co., Inc.	\$5,150,000	\$5,150,000
Allison-Williams Co.	100,000	100,000
A. C. Allyn and Co., Inc.	725,000	725,000
Ames, Emerich & Co., Inc.	100,000	100,000
Geo. G. Applegate	50,000	50,000
Arnhold and S. Bleichroeder, Inc.	100,000	100,000
Atwill and Company	100,000	100,000
A. E. Aub & Co.	50,000	50,000
Baker, Weeks & Harden	375,000	375,000
Ball, Burge & Kraus	75,000	75,000
Barrow, Leary & Co.	50,000	50,000
Jack M. Bass & Company	50,000	50,000
Bear, Stearns & Co.	2,000,000	2,000,000
Blair & Co., Inc.	1,375,000	1,375,000
Bosworth, Chanute, Loughridge & Co.	75,000	75,000
J. C. Bradford & Co.	100,000	100,000
Braun, Monroe and Co.	50,000	50,000
Brooke, Stokes & Co.	50,000	50,000
Burr & Company, Inc.	750,000	750,000
Frank B. Cahn & Co.	50,000	50,000
Caldwell Phillips Co.	50,000	50,000
C. F. Cassell and Co.	50,000	50,000
Central National Corporation	100,000	100,000
City Securities Corporation	50,000	50,000
Richard W. Clarke Corporation	50,000	50,000
Clayton Securities Corp.	100,000	100,000
Coburn & Middlebrook	50,000	50,000
Julien Collins & Co.	150,000	150,000
Cooly & Co.	250,000	250,000
Crutten & Co.	150,000	150,000
Dallas Union Trust Co.	100,000	190,000
Davenport & Co.	50,000	50,000
Davis, Skaggs & Co.	50,000	50,000
Dempsey & Company	400,000	400,000
R. S. Dickson & Co., Inc.	200,000	200,000
John M. Douglas	50,000	50,000
Clement A. Evans & Co., Inc.	75,000	75,000
The First Cleveland Corp.	50,000	50,000
Fitzgerald & Co.	50,000	50,000
Foster & Marshall	50,000	50,000
Graham, Parsons & Co.	375,000	375,000
Granberry, Marache & Lord	250,000	250,000
Green, Ellis & Anderson	375,000	375,000
Greenman & Cook, Inc.	75,000	75,000
Gregory & Son, Inc.	500,000	500,000
Hallgarten & Co.	1,250,000	1,250,000
Carter H. Harrison & Co.	50,000	50,000
Ira Haupt & Co.	250,000	250,000
Robert Hawkins & Co., Inc.	50,000	50,000
Hayden, Stone & Co.	375,000	375,000
Heller, Bruce & Co.	150,000	150,000
Hill & Co.	100,000	100,000
Hirsch & Co.	150,000	150,000
Kean, Taylor & Co.	375,000	375,000
Thomas Kemp & Co.	100,000	100,000
A. M. Kildner & Co.	50,000	50,000
Ladenburg, Thalmann & Co.	3,000,000	3,000,000
Laird, Bissell & Meeds	75,000	75,000
W. C. Langley & Co.	500,000	500,000
Lucien B. Layne & Co.	50,000	50,000
Lazard Freres & Co.	3,000,000	3,000,000
Loewi & Co.	75,000	75,000
Martin, Burns & Corbett, Inc.	50,000	50,000
Mason, Moran & Co.	50,000	50,000
Morris Mather & Company	75,000	75,000
Wm. J. Mericka & Co., Inc.	75,000	75,000
Metropolitan St. Louis Co.	100,000	100,000
E. W. & R. C. Miller & Co.	50,000	50,000
Minch, Monell & Co.	100,000	100,000
Moore, Leonard & Lynch	100,000	100,000
Mullaney, Ross & Co.	250,000	250,000
Murphy, Favre & Co.	50,000	50,000
Nashville Securities Co.	100,000	100,000
The National Co. of Omaha	50,000	50,000
Newburger & Hano	75,000	75,000
E. M. Newton & Co.	375,000	375,000
Alfred O'Gara & Co.	75,000	75,000
The Ohio Company	100,000	100,000

	Series N	Series O
Otis & Co.	2,000,000	2,000,000
Paine, Webber, Jackson & Curtis	750,000	750,000
Park-Shaughnessy & Co.	75,000	75,000
Patterson, Copeland & Kendall, Inc.	100,000	100,000
Perrin, West & Winslow, Inc.	50,000	50,000
Peters, Writer & Christensen, Inc.	100,000	100,000
F. L. Putnam & Co., Inc.	50,000	50,000
Quail & Co.	50,000	50,000
Rauscher, Pierce & Co., Inc.	50,000	50,000
Reinholdt & Gardner	100,000	100,000
Daniel F. Rice and Company	100,000	100,000
Robinson-Humphrey Co.	150,000	150,000
E. H. Rollins & Sons, Inc.	2,000,000	2,000,000
Russ & Co.	50,000	50,000
Schellkopf, Hutton & Pomeroy, Inc.	1,000,000	1,000,000
Scott, Horner & Mason, Inc.	50,000	50,000
Charles W. Scranton & Co.	125,000	125,000
Seasongood & Mayer	50,000	50,000
Robert Showers	50,000	50,000
Singer, Deane & Scribner	150,000	150,000
Sternweather & Co.	200,000	200,000
Sterne, Agee & Leach	50,000	50,000
Stix & Co.	100,000	100,000
Walter Stokes & Co.	50,000	50,000
Supplee, Yeatman & Co., Inc.	250,000	250,000
Thomas H. Temple Co.	150,000	150,000
Thomas & Co.	250,000	250,000
E. W. Thomas and Co.	150,000	150,000
Townsend, Dabney & Tyson	75,000	75,000
Watkins, Morrow & Co.	50,000	50,000
Weeden & Co., Inc.	250,000	250,000
Well & Arnold	50,000	50,000
Welsh, Davis and Co.		

Indiana Harbor Belt RR.—Earnings

	1945—Month—1944	1945—7 Mos.—1944	
Period End, July 31—			
Railway oper. revenues	\$1,375,564	\$1,291,048	\$9,567,896
Railway oper. expenses	1,137,533	1,076,214	8,240,499
Railway tax accruals	97,875	70,504	563,992
Equipment & joint facility rents	85,763	87,933	592,502
Net ry oper. income	\$54,393	\$56,397	\$280,397
Other income	2,386	3,003	22,352
Total income	\$57,379	\$59,400	\$302,749
Miscellaneous deductions	3,147	3,351	23,177
Total fixed charges	39,012	42,962	288,912
Net income	\$15,220	\$13,087	\$9,340
*Deficit.—V. 162, p. 570.			\$18,537

Indiana Service Corp.—Purchase by American Gas—

See American Gas & Electric Co. above.—V. 161, p. 670.

Industrial Brownhoist Corp. (& Subs.)—Earnings

	1945	1944	1943	1942
6 Mos. End, June 30—				
Profit for operations	\$474,611	\$748,841	\$1,317,334	\$1,298,737
Prov. for depr. of pits. and amort. of defense facilities	115,601	111,607	130,165	109,247
Prov. for int. on bonds	46,000	46,000	18,382	23,100
Prov. for contingencies	—	—	70,000	119,000
Prov. for Federal and Canadian income and excess profits taxes	222,000	455,500	862,000	865,000
Net profit	\$137,010	\$135,734	\$236,786	\$182,390

Note—Operations of the corporation are also subject to review by Federal Price Adjustment agencies for the determination of possible excess profits on war contracts.—V. 161, p. 2000.

Interchemical Corp. (& Subs.)—Earnings

	1945	1944	1943
6 Months Ended June 30—			
Net sales	\$223,530,431	\$14,764,434	\$14,841,167
Costs, expenses and depreciation	21,878,651	13,784,327	13,624,095
Operating profit	\$1,651,740	\$1,000,107	\$1,217,072
Other income (net)	140,989	121,602	46,635
Total income	\$1,792,730	\$1,121,709	\$1,263,707
Federal income taxes	620,000	360,000	300,000
Federal excess profits taxes	*450,000	126,000	1450,000
Other deductions (net)	50,850	63,269	—
Provision for contingencies	—	50,000	—
Extraordinary credits (net)	Cr221,755	—	—
Net profit	\$893,634	\$522,440	\$513,707
Preferred dividends	179,517	195,462	195,462
Common dividends	249,385	233,296	232,256
Surplus	\$464,733	\$93,682	\$85,989
Earnings per common share	\$2.22	\$1.12	\$1.10

*After post-war refund of \$50,000. †After deducting \$18,100 post-war refund and \$31,900 credit for debt retirement. ‡After \$3,800 post-war refund and \$10,200 credit for debt refunding.

Note—Depreciation provision for the six months amounted to \$337,986 in 1945, \$252,415 in 1944 and \$302,191 in 1943.

Consolidated Balance Sheet, June 30, 1945

Assets—	Cash	\$5,315,523	U. S. Bonds, Treasury Certificates and Tax Notes	\$946,528	Accounts and notes receivable (after reserve of \$356,631)	\$3,973,478	Inventories	\$7,074,267	Investments and other assets	\$535,449	Fixed assets (after reserves for depreciation of \$7,494,589)	\$6,708,566	Goodwill, \$1; deferred charges, \$624,991; total, \$25,178,803
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Liabilities—Accounts payable (trade), \$1,403,450; customers' debts, \$66,745; accrued payrolls and commissions, \$524,263; accrued taxes, \$323,354; other current liabilities, \$653,052; reserves for retirement of preferred shares, \$50,000; contingency reserves, \$1,050,000; minority interest in subsidiary companies, \$150,916; 4 1/2% cumulative preferred stock (par \$100), \$7,811,900; common stock (320,754 shares, no par), \$3,207,540; capital surplus, \$4,718,373; earned surplus, \$5,219,209; total, \$25,178,803.—V. 161, p. 2220.

Intercontinental Rubber Co. (& Subs.)—Earnings

Consolidated Statement of Income, 6 Months Ended June 30	1945	1944	1943
Sales of guayule rubber	\$2,801,447	\$1,943,286	\$1,668,786
Cost of sales	2,130,025	1,358,326	993,922
Gross profit	\$671,422	\$584,960	\$674,864
Other income	36,879	61,989	25,773
Total income	\$708,301	\$646,949	\$700,636
Selling, general and admin. exps.	74,822	67,090	79,050
Provision for depreciation	67,768	65,601	20,500
Other charges to income	1,280	9,480	15,553
*Prov. for U. S. and Mexican income taxes	191,949	189,012	201,351
Net income	\$372,482	\$315,765	\$384,182

*After deduction of foreign tax credit against U. S. taxes; no U. S. excess profits tax considered payable.

The Statement of Income of the parent company only for the half year ended June 30, 1945, shows: Total income, \$240,628; expenses, \$72,865; provision for U. S. and foreign income taxes (after deduction of foreign tax credit against U. S. taxes; no U. S. excess profits tax considered payable), \$41,766; net income, \$125,997.

Comparative Consolidated Balance Sheet

Assets—	June 30, '45	Dec. 31, '44
Cash	\$393,685	\$348,498
U. S. Govt. securities	1,200,000	760,181
Accounts receivable	111,178	52,603
Shrub and rubber on hand and in transit	241,913	629,952
Materials and supplies at cost less reserves	293,528	224,924
Fixed assets	1,328,725	1,284,775
Patents, trade names, etc.	1	1
Advances in connect. with shrub cult. program	697,258	472,051
Prepaid Mexican income taxes	150,420	96,456
Allowed claim against Mexican Government	81,998	81,998
Other advances, claims and deposits	127,714	118,585
Prepaid and deferred charges	40,568	35,206
Total	\$4,666,992	\$4,105,236
Liabilities—		
Drafts payable	\$15,000	\$10,000
Accounts payable, including accruals	113,397	75,448
Reserve for U. S. and foreign taxes	250,421	104,107
Statutory reserves accumulated by subs. under Mexican law	88,606	88,606
Reserve—foreign exchange conv. differences	7,434	7,423
Capital stock (595,832 shares)	2,979,160	2,979,160
Capital surplus	412,861	412,861
Earned surplus	800,110	427,628
Total	\$4,666,992	\$4,105,236

International Furniture Co.—Securities Offered—A banking group headed by Straus & Brosser on Aug. 24 offered \$1,000,000 12-year 5% convertible sinking fund debentures due 1957, at 100 and interest and 100,000 common shares (par \$1) at \$8.25 per share. The common stock is presently outstanding and no part of the proceeds will be received by the company.

The debentures are dated Aug. 1, 1945 and are due Aug. 1, 1957.

Principal and interest (F&A) payable at American National Bank & Trust Co., Chicago, trustee. Debentures are in coupon form and in denominations of \$1,000 and \$500, registerable as to principal only and are interchangeable. Redeemable at option of company as a whole or in part, at any time on 30 days' notice, at 103 and interest on or prior to Aug. 1, 1950, and at 102 and interest thereafter. Redeemable for sinking fund at 101 1/2 and interest on or prior to April 15, 1951 and 101 and interest thereafter. An annual sinking fund of \$30,000 or 20% of the consolidated net income, whichever is the larger, is provided for.

Debentures are convertible, on or before Aug. 1, 1948 into common shares on the basis of 95 shares per \$1,000 debenture, and 47 1/2 shares per \$500 debenture, and on the basis of 90 and 45 shares respectively, if converted thereafter.

History and Business—Company was incorporated in Illinois July 6, 1920, with a paid in capital of \$100,000, having acquired the plant and business of the International Parlor Furniture Co. which, since about 1900, had operated as a co-partnership. The business of the company has grown to a point where it is now the second largest manufacturer of upholstered living room furniture in the United States. Principal products are sofas and matching chairs, although it has also manufactured individual chairs and davenos. In its manufacturing operations the company purchases lumber, springs, cotton batting and other filling materials, linings and fabrics from other manufacturers. The frame is manufactured and assembled by the company and all the upholstering and finishing is done by it.

Until 1926 the manufacturing operations of the company were carried on solely in its Chicago plant, and in that year the company commenced operations in Pennsylvania and subsequently acquired ownership of a plant in Pittsburgh, Pa. By 1935 the volume of business had expanded to a point which necessitated additional plant capacity and the company thereupon commenced operations in what is now known as its Rushville, Ind. Plant No. 1, to which it acquired title in 1938.

Arlington Furniture Co., a wholly owned subsidiary, was organized by the company in 1937 in Illinois, and leased a plant at Algonquin, Ill., where it conducted manufacturing operations until 1941. In that year it completed the construction of a modern plant at DeKalb, Ill., where operations were continued until Oct. 15, 1942. The plant had been sold to a trustee for shareholders and certain of their relatives at book value and subsequently at the request of the United States Navy, the plant was sold by such trustee to the Defense Plant Corporation.

In 1940 the company purchased an additional plant at Rushville, Ind., now known as Rushville, Ind. Plant No. 2, and in the same year the company constructed a modern plant at Montoursville, Pa., for additional manufacturing operations, which plant currently represents approximately 40% of the company's total production capacity.

With a view to greater operating efficiency, the company in 1942 closed down both its Pittsburgh and its Chicago plants, and since that time has manufactured all of its products in the Rushville and Montoursville plants. The production of these latter plants for the fiscal year ended Nov. 30, 1944 greatly exceeded the total production during any comparable period in which the Chicago and Pittsburgh plants were in operation. Nevertheless, though the manufacturing facilities of the company in the past had been sufficient to meet its customers' demands, the demand for the company's products during the war years was in excess of its ability to produce.

Sale of Certain Assets—On July 31, 1945 the company and its wholly-owned subsidiary, Arlington Furniture Co., entered into a contract with Philip W. Pelets, President, under which it was agreed that Mr. Pelets would purchase at an aggregate price of \$170,000, from the company its Chicago and Pittsburgh properties, from Arlington all of the shares of the DeKalb Improvement Co., and from the company and Arlington all obligations

(par \$3.50). At the effective date of the plan, the excess of cost to Interstate of utility plant over the original cost will be written off.

The \$19,000,000 of new bonds and a portion of the new common stock will be sold at competitive bidding and the proceeds used for the payment at the principal amount, without premium, of the \$26,-035,500 first mortgage 5% bonds outstanding, to reimburse the treasury up to \$1,500,000 for new construction; payment of the \$7,500,000 outstanding 6% debentures except the \$100 debenture held by Ogden, and the payment of the debt, as determined by the Commission, owing the Ogden Corp. with respect to the \$2,475,000 demand note and \$100 debenture held by it.

The entire balance of the 3,000,000 shares of new common stock will be distributed to the holders of the preferred stock in accordance with their rights as may be determined by the Commission.

The 175,000 shares of outstanding common stock, all held by Ogden, will be surrendered for cancellation.

It is estimated that if market conditions do not change the new first mortgage bonds could be sold with a coupon rate of 3 1/4% at a price of 102 so as to net the company \$19,380,000.—V. 160, p. 1737.

Kansas Oklahoma & Gulf Ry.—Earnings

July	1945	1944	1943	1942
Gross from railway	\$424,208	\$305,991	\$363,773	\$273,091
Net from railway	248,906	146,822	179,446	147,973
Net ry. oper. income	103,233	62,150	85,415	67,143
From Jan. 1				
Gross from railway	2,731,561	2,384,053	2,286,016	1,622,472
Net from railway	1,472,436	1,277,175	1,106,326	824,100
Net ry. oper. income	638,985	551,587	487,413	367,253
—V. 162, p. 570.				

Kelvinator of Canada, Ltd.—To Vote on Sale of Control of English Subsidiary

The stockholders will vote on Sept. 12 on approving the sale of the entire issued and outstanding capital stock of Kelvinator, Ltd., of England, and of all rights now held by the Canadian company with respect to territories outside the Dominion of Canada, for \$615,000 to the Nash-Kelvinator Corp.—V. 161, p. 568.

Lane Bryant, Inc.—Preferred Stock Offered

The company is offering 42,526 shares of 4 1/2% cumulative preferred stock for subscription at \$51 per share plus divs., to holders of common stock in ratio of one share of preferred stock for each 6 shares of common stock held of record at 3 p. m., EWT, on Aug. 23, 1945. Such rights expire at 3 p. m., EWT, on Sept. 5, 1945.

12,312 shares of 4 1/2% cumulative preferred stock are being offered by the company to the holders of its 7% preferred stock in exchange for such shares on the basis of two shares of 4 1/2% cumulative preferred stock for one share of 7% preferred stock, together with a cash adjustment representing the difference between the redemption price, which includes an amount equal to accrued dividends to the date of redemption, of the 7% preferred stock, and the initial offering price, plus an amount equal to accrued dividends on the 4 1/2% cumulative preferred stock. The exchange offer will be made to the holders of 7% preferred stock of record at 3 p. m., EWT, on Aug. 23, 1945, and will expire at 3 p. m., EWT, on Sept. 5, 1945.

The holders of 73,872 shares of common stock have waived their preemptive rights to subscribe to 4 1/2% cumulative preferred stock in order to permit the offer of exchange to holders of 7% preferred stock.

Shares not subscribed for or exchanged have been underwritten.

The names of the underwriters and the percentage of the number of shares of 4 1/2% cumulative preferred stock which each has severally agreed to purchase are as follows:

Merrill Lynch, Pierce	Lehman Brothers	10.5817%
Fenner & Beane	Wertheim & Co.	10.5817%
A. C. Allyn & Co., Inc.	G. H. Walker & Co.	7.0545%
Blyth & Co. Inc.	Stein Bros. & Boyce	4.7030%
Eastman, Dillon & Co.	Boren & Co.	2.3515%
Kidder, Peabody & Co.	Mackubin, Legg & Co.	2.3515%

The net proceeds will be applied to the extent necessary to the redemption of the 7% preferred stock of the company not exchanged for 4 1/2% cumulative preferred stock. The balance will, in the first instance, be added to the general working capital of the company to be available for general corporate purposes.—V. 162, p. 879.

Lehigh Valley RR.—Earnings

July	1945	1944	1943	1942
Gross from railway	\$6,508,850	\$8,345,055	\$8,078,823	\$7,195,578
Net from railway	1,528,240	2,198,523	2,813,544	2,917,264
Net ry. oper. income	986,459	1,218,110	1,230,014	1,449,522
From Jan. 1				
Gross from railway	48,446,402	58,706,646	52,047,430	41,410,413
Net from railway	10,238,557	17,030,800	17,540,898	13,516,423
Net ry. oper. income	2,910,571	6,371,419	7,825,103	6,076,160
—V. 162, p. 571.				

Link-Belt Co. (& Subs.)—Earnings

(Excluding Link-Belt Ordnance Co.)

6 Months Ended June 30—

1945 1944

Net sales to customers, less discts. & allow. \$35,996,849 \$37,420,587

Other income, less sundry income deductions 70,151 58,119

—V. 162, p. 571.

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—V. 162, p. 571.

Link-Belt Co. (& Subs.)—Earnings

(Excluding Link-Belt Ordnance Co.)

6 Months Ended June 30—

1945 1944

Net sales to customers, less discts

Liabilities				
Accounts payable, trade	\$2,141,646	\$2,020,310		
Accrued taxes, rents, royalties and sundry exps.	1,126,418	1,065,189		
Employees' war bond deductions	59,106	70,832		
Prov. for distribution to employees and/or payments into pension plan	139,937	100,000		
Prov. for Fed. income and excess profits taxes	1,842,872	2,098,491		
Store managers' security deposits, and deposits on leases	118,316	114,743		
Reserves	498,370	562,950		
5% cumulative convertible preferred stock	6,509,900	9,216,100		
4% cumulative convertible preferred stock	3,861,096	1,155,496		
Common stock (par \$1)	5,455,151	5,598,548		
Earned surplus				
Total	\$21,752,812	\$22,002,659		

"Resulting from replacement under Section 22(d) (6) of the internal revenue code, of inventories maintained on 'last-in first-out' basis.—V. 162, p. 783.

Memphis Street Railway—Hearing on Bond Issue

The SEC will hold a hearing Sept. 7 on company's application to issue and sell at public sale pursuant to the competitive bidding provisions of Rule U-50, \$3,500,000 first mortgage serial bonds to mature annually at the rate of \$175,000 on Oct. 1 in each year from 1946 to 1965 inclusive. The proceeds of the sale of such bonds are to be applied together with treasury cash to redeem all of Memphis' outstanding funded debt aggregating \$3,685,400 of bonds consisting of \$2,902,500 first mortgage series A 5% bonds due Oct. 1, 1945, and \$782,900 first mortgage series B 5% income bonds due Oct. 1, 1945.

The company filed Aug. 29 with the SEC a registration statement covering \$3,500,000 of first mortgage serial bonds dated Oct. 1, 1945, and maturing on Oct. 1, 1946 to 1965.—V. 162, p. 879.

Mexican Utilities Co.—Calls 7% Bonds

All of the outstanding seven-year 7% collateral trust bonds have been called for redemption on Oct. 1, next, at 87½% of the principal amount (12½% of such principal amount having heretofore been paid), together with interest accrued thereon. Payment will be made at the Irving Trust Co., trustee, 1 Wall St., New York, N. Y.—V. 150, p. 1605.

Michigan Gas & Electric Co.—Earnings

Period End. June 30	1945—3 Mos.	1944	1945—12 Mos.	1944
Operating revenues	\$463,076	\$443,382	\$1,866,398	\$1,769,480
Operating expenses	286,912	279,562	1,207,850	1,131,902
General taxes	28,731	28,260	117,649	114,872
Federal income taxes	50,200	33,709	156,914	143,241
Net operating income	\$97,233	\$101,852	\$383,983	\$379,465
Other income (net)	140	800	4,665	3,083
Gross income	\$97,374	\$102,651	\$388,649	\$382,548
Interest & other deduct.	38,499	47,690	169,085	185,866
Net income	\$58,675	\$54,963	\$219,564	\$196,682

—V. 161, p. 2788.

Middle West Corp.—Hearings Set

The SEC has set Oct. 9 for a hearing on whether the corporation may retain its interest in seven subsidiaries. The Commission said particular interest would be given to steps necessary to confine Middle West and Kentucky Utilities Co., a subsidiary, to "single integrated systems."

The subsidiary companies involved are: Central Illinois Public Service Co., Public Service Co. of Indiana, Inc., South Fulton Light & Power Co., Old Dominion Power Co. and its subsidiaries, Old Dominion Ice Corp., Dixie Power & Light Co. and Virginia & Kentucky Utilities.—V. 162, p. 879.

Midland Valley RR.—Earnings

July	1945	1944	1943	1942
Gross from railway	\$181,546	\$144,130	\$167,392	\$121,786
Net from railway	76,700	41,883	75,305	42,962
Net ry. oper. income	41,463	22,310	43,785	20,903
From Jan. 1—				
Gross from railway	1,030,279	983,936	1,068,759	828,466
Net from railway	358,414	319,138	471,773	319,237
Net ry. oper. income	174,628	137,296	247,106	154,286

Milwaukee Electric Ry. & Transport Co. (& Subs.)—Earnings

12 Months Ended June 30	1945	1944	1943
Operating revenues	\$17,571,264	\$16,946,307	\$14,861,799
Operating expenses	10,940,542	10,414,069	9,172,438
General taxes	982,502	991,153	894,876
Federal normal and surtax	478,000	539,000	604,000
*Federal excess profits taxes	1,489,500	689,400	1,115,800
State taxes	174,000	127,000	183,000
Loss on sale of properties	819,600	1,252,359	—
Provision for depreciation	1,814,555	1,750,810	1,823,871
Net operating revenues	\$862,564	\$1,181,486	\$1,067,815
Non-operating revenues	46,913	26,325	Dfr. 6,097
Gross income	\$909,477	\$1,207,811	\$1,061,718
Deductions from gross income	320,630	340,426	363,227
Net income	\$588,846	\$867,385	\$698,490

*After deducting debt retirement and post-war credits of \$165,500 in 1945, \$76,600 for 1944 and \$127,200 for 1943.—V. 162, p. 137.

Minneapolis-Honeywell Regulator Co.—Earnings

(Including Domestic and Canadian Subsidiaries)				
Period End. June 30—	1945—3 Mos.	1944	1945—6 Mos.	1944
Profit from operations	\$3,706,322	\$3,600,763	\$7,323,855	\$6,620,233
Interest earned	4,434	2,960	8,039	3,278
Miscellaneous income	4,828	12,416	30,312	34,566
Gross income	\$3,715,585	\$3,616,140	\$7,362,207	\$6,658,078
Fed. income & capital stock, Canadian (including excess profits tax), & State taxes	469,600	474,200	973,000	943,200
Fed. excess profits taxes	2,388,000	2,364,780	4,797,000	4,296,000
Miscellaneous charges	89,091	113,363	177,516	218,974
Post-war refund of Fed. excess profits taxes	Cr238,800	Cr238,478	Cr479,700	Cr429,600
Net income	\$1,007,694	\$882,275	\$1,894,390	\$1,629,504
Earns. per com. share	\$0.74	\$0.64	\$1.38	\$1.20

Mississippi Power Co.—Earnings

Period End. June 30—	1945—Month	1944	1945—12 Mos.	1944
Gross revenue	\$504,996	\$483,477	\$6,034,575	\$5,700,602
Operating expenses	184,810	201,486	3,089,842	3,172,978
Depreciation	39,250	37,750	660,652	451,500
Prov. for taxes	203,499	161,491	1,383,232	1,187,038
Gross income	\$77,435	\$82,750	\$900,849	\$889,086
Interest & deductions	23,033	24,514	221,178	280,494
Net income	\$54,402	\$58,236	\$769,671	\$608,592
Divs. on pf. stock	10,050	20,693	184,455	248,316
Balance	\$44,353	\$37,543	\$495,216	\$360,276

Missouri-Kansas-Texas RR.—Earnings

July	1945	1944	1943	1942
Gross from railway	\$7,582,494	\$7,521,199	\$6,676,362	\$4,952,099
Net from railway	2,329,513	2,586,050	2,007,056	1,423,734
Net ry. oper. income	511,548	423,156	797,717	769,829
From Jan. 1—				
Gross from railway	52,781,322	47,421,562	43,408,323	28,335,801
Net from railway	17,442,352	14,959,311	11,393,726	8,206,837
Net ry. oper. income	4,263,743	4,096,960	4,123,063	4,338,457

Interest Authorized

The directors have authorized the payment on Oct. 1, 1945, of two installments of interest on the adjustment mortgage series A 5% bonds of 1967. The coupons to be paid are Nos. 29 and 30, dated April 1, 1937, and Oct. 1, 1937, respectively. A similar payment was made on the bonds on April 1, 1945. Accumulated adjustment bond interest to June 30, 1945, was \$6,109,905.—V. 162, p. 571.

Missouri Pacific RR.—Interest Controversy

Notice of appeal by Andrew W

Calls Old Securities

All of the following outstanding securities of the Monongahela West Penn Public Service Co. (now Monongahela Power Co.) have been called for redemption:

(1) As of Oct. 1, 1945, the 7% cumulative preferred stock at \$28.75 per share, plus accrued dividends, at the Mercantile Trust Co. of Baltimore, Baltimore, Calvert and Redwood Sts., Baltimore, Md.

(2) As of Oct. 2, 1945, the first mortgage 4½% bonds due 1960, at 105 and interest at the Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y.; and

(3) As of Sept. 28, 1945, the 6% debentures due 1965 at 110 and interest at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.

Immediate payment of the full redemption prices, plus interest to redemption date in the case of the bonds and debentures, and plus all accrued and unpaid dividends to redemption date in the case of the preferred stock may be obtained at the various banks.—V. 162, p. 880.

Monsanto Chemical Co.—American Cos. Earnings

Net sales of the American companies of Monsanto for the six months period ended June 30, 1945, amounted to \$51,360,896, an increase of approximately 23% over the corresponding period of 1944. Edgar M. Queeny, Chairman of the Board of Directors, reported to stockholders in his quarterly report.

Net income for the first six months of 1945 was \$3,051,894, which is equivalent to \$2.05 a common share. Net earnings for the same period last year were \$1.55 a common share.

Nolo Contendere Plea to Anti-Trust Charges

In the report, Mr. Queeny commented on the recent payment made by Monsanto of a \$9,000 "fine" on a nolo contendere plea to two Federal indictments alleging violation of anti-trust laws. The indictments were filed in mid-1942 but trials thereon were postponed for the duration of the war at the request of the government.

"The payment of this 'fine' does not represent an admission of guilt," Mr. Queeny said. "The plea of 'no contest' was made on recommendation of counsel who advised us that to prove our innocence would mean a trial lasting several months and involving expenses exceeding \$100,000. The time of executives and staff members whose services are urgently needed in the production of war materials would be squandered also."

"In each case the court approved a unique petition, filed by our company, which stated in effect that:

"(1) The plea was being entered without trial.

"(2) The plea did not constitute an admission that any of the acts in question were committed.

"(3) The plea did not constitute an admission that the acts, even if committed, were a violation of the law.

"In view of these facts, the settlement seemed justified."—V. 162, p. 783.

Montour RR.—Earnings

July	1945	1944	1943	1942
Gross from railway	\$272,136	\$255,155	\$276,240	\$253,072
Net from railway	94,911	95,680	122,438	115,035
Net ry. oper. income	68,217	67,137	76,583	46,942

From Jan. 1—
Gross from railway 1,697,346 1,754,148 1,631,345 1,525,205
Net from railway 549,006 607,154 650,763 604,065
Net ry. oper. income 408,883 477,321 460,890 429,329
—V. 162, p. 461.

Morris Plan Corp. of America—Registers with SEC

The corporation has filed with the SEC a registration statement covering 937,500 shares of common stock (par 10 cents). The stock, which has been sold to the American General Corp. for \$7,500,000, would be offered by American to the common stockholders of Morris and the common and 7% preferred stockholders of the Industrial Finance Corp.

Preferred Stock Called

The Manufacturers Trust Co., New York, N. Y., has been appointed redemption agent of the preferred stock, series 1931, called for redemption on Oct. 1, 1945, at \$10.50 a share, plus 15-cent accrued dividend. See also V. 162, p. 783.

Murray Corp. of America—New Preferred Stock Is to Be Offered to Common Stockholders—Common Stock Increased

The corporation on Aug. 28 announced the calling of a special meeting of stockholders to consider a program to provide additional funds for post-war expansion. C. W. Avery, President, said that stockholders would be asked at this meeting, called for Sept. 17, to authorize 200,000 shares of cumulative preferred stock, with a par value of \$50 per share, which will be issuable in series, and an increase in the authorized number of shares of common stock from 1,000,000 shares to 1,750,000 shares. If this proposal is approved by the stockholders the corporation expects to offer to stockholders, pro rata, an initial series of 104,500 shares of the preferred stock which would be convertible into common stock for a period of 10 years, at a price or prices to be determined by the board of directors based on market conditions prevailing at such time as the offering is made. It is further contemplated that this offering to stockholders will be underwritten by a group of investment bankers headed by Harriman Ripley & Co., Incorporated, and Watling, Lerchen & Co.

The proceeds which would be received by the corporation from the proposed initial issue would be used to provide, in whole or in part, for expansion of the corporation's manufacturing plants and facilities in order to make provision for certain new departments, and to provide for increased production of existing products and production of new products, for the purpose of enabling the corporation to meet anticipated post-war requirements.—V. 162, p. 2003.

Nashua Mfg. Co.—To Redeem 1st Preferred Stock—Rights to be Given Common Stockholders

The directors have voted to retire the 34,470 outstanding shares of first preferred stock at \$105 a share on Oct. 1, 1945. A quarterly dividend of \$1.25 a share will be paid on that date, plus ½ cent per share, the residue of the preferential non-cumulative extra dividend to the extent unpaid. These dividends will be paid to holders of record Sept. 12.

The first preferred stock is convertible until Sept. 26 into common stock on the basis of 1½ shares of common for each share of first preferred. However, as the common sells at around \$60 a share, it is not expected that much, if any, preferred will be converted.

Funds required for redemption of the first preferred stock will be secured from an additional issue of common stock, of at least 31,000 shares, from current funds and additional bank loans.

In a letter to stockholders outlining the plan, Robert Amory, President, says in part:

"A stockholders' meeting will be called to be held on or about Oct. 2, 1945, after the retirement of the first preferred stock. At this meeting the stockholders will be asked to authorize an issue of additional common shares."

"After this meeting, and as soon as the necessary clearance is obtained from the SEC, transferable warrants will be issued to the common stockholders. These warrants will carry rights entitling the holders to subscribe to new shares of common stock, probably on the basis of one share of new common stock for each two shares of common stock then held, at a price to be later determined. At least 31,000 shares of such new common stock will be authorized and so offered."

"Arrangements have been made with J. Arthur Warner & Co. to underwrite the sale of 31,000 shares of such new common stock, by agreeing to purchase, at the same price as offered to the common stockholders, the difference between 31,000 shares and the number of shares purchased through the exercise of the rights above referred to. Under the terms of this underwriting agreement the company is assured of receiving a net amount of at least \$1,500,000 from the sale of such stock, towards the sum necessary to redeem the first preferred stock. The remaining amount necessary will be provided from current funds and additional bank loans."

"The few remaining shares of class C preferred will either be purchased or called for redemption in due course."—V. 162, p. 250.

Nashville Chattanooga & St. Louis Ry.—Earnings

July	1945	1944	1943	1942
Gross from railway	\$3,294,884	\$3,590,841	\$3,540,096	\$2,626,545
Net from railway	681,434	831,554	1,115,985	936,284
Net ry. oper. income	168,217	169,924	233,019	504,783

From Jan. 1—
Gross from railway 23,917,655 24,946,584 23,615,625 14,955,635
Net from railway 6,661,207 6,749,037 9,050,901 4,279,831
Net ry. oper. income 2,602,293 2,476,521 3,168,314 2,365,166
—V. 162, p. 571.

Nation-Wide Securities Co., Inc.—Semi-Annual Report

Net assets of company with securities at market quotations, were \$2,059,661 on June 30, 1945, applicable to 204,373 shares outstanding. Net income for the six months period, exclusive of \$220,266 in net profits realized from the sale of portfolio securities, was \$51,905. The balance of earned surplus on June 30, 1945 was \$479,937; net unrealized appreciation of investments on that date amounted to \$711,304.

Statement of Income, 6 Months Ended June 30	1945	1944
Income—cash dividends	\$51,375	\$66,465
Net cash proceeds from sales of securities received as taxable dividend distributions	4,143	2,584
Interest	10,155	235
Total Expenses	\$65,673	\$69,284
Net income (excl. security profits & losses)	\$51,906	\$55,445
Dividends	48,462	64,383

Balance Sheet at June 30, 1945

Assets—Investments, \$2,235,258; cash held by Guaranty Trust Co. of New York, trustee, \$106,539; dividends receivable and interest, accrued, \$21,169; total, \$2,362,966.

Liabilities—Payable for securities purchased, \$11,654; payable for capital stock purchased, \$629; accrued expenses, \$2,326; capital stock, (par \$1), \$204,374; capital surplus, \$1,664,046; earned surplus, \$479,937; total, \$2,362,966.

Note—At June 30, 1945 there was a net unrealized appreciation of investments in the amount of \$711,304 based on market quotations at that date. The net assets, including investments priced on this basis, amounted to \$3,059,661.—V. 159, p. 383.

National Airlines Inc. — Special Offering—A special offering of 20,700 shares of Capital Stock (par \$1) was made on the New York Stock Exchange Aug. 29 at \$23½ per share with a commission of \$1. The stock offered by Lehman Bros. was sold in the elapsed time of 10 minutes. There were 106 purchases by 42 firms; 1,700 was the largest trade, 10 the smallest.—V. 162, p. 356.

National City Lines, Inc. (& Subs.)—Earnings

6 Months Ended June 30	1945	1944	1943
Operating income	\$9,845,490	\$9,257,202	\$7,630,138
Operating expense	7,644,505	7,259,523	5,420,329
Operating income	\$2,200,985	\$1,997,679	\$2,209,808
Other income	442,684	393,991	322,671
Gross income	\$2,643,670	\$2,391,670	\$2,532,479
Interest	137,140	20,784	19,089
Provision for Federal income taxes	1,853,100	1,657,200	1,783,000
Amortization of intangibles	26,246	25,646	25,146
Minority interest	39,905	39,602	39,602
Miscellaneous deductions	5,611	1,804	1,937
Net income	\$581,665	\$646,631	\$703,305
Common shares outstanding	548,848	442,130	201,164
Earnings per common share	\$1.03	\$1.23	\$2.82

National Fireproofing Corp.—Earnings

Period End. June 30	1945	1944	1943	1942
Net sales	\$1,030,754	\$620,312	\$1,581,544	\$1,212,047
Cost of products sold	970,723	674,837	1,518,447	1,260,775
Operating profit	\$60,031	\$154,524	\$63,096	\$148,727
Other miscell. income	10,264	14,098	16,667	28,938
Total income	\$70,295	\$140,426	\$79,763	\$19,789
Other deductions	37,277	36,999	71,642	74,977
Prov. for deprec. & dep'l.	51,625	50,765	102,999	102,984
Int. on 5% cum. conv. income debentures	31,916	31,916	63,832	63,832
Net loss	\$50,523	\$160,107	\$158,711	\$261,583

*Including operating, selling, administrative, and general expenses.
†Loss. ②Including idle plant expense, interest on first mortgage bonds, bond discount amortization, etc.—V. 160, p. 2223.

National Gas & Electric Corp. (& Subs.)—Earnings

Six Months Ended June 30	1945	1944
Total operating revenues	\$1,764,890	\$1,570,422
Purchased gas	558,234	451,066
Other expenses	595,225	563,619
Maintenance	46,861	38,354
Provision for retirements and depletion	233,663	214,785
General taxes	93,082	89,977
Federal income taxes	52,400	65,515
Utility operating income	\$185,426	\$147,106
Other income (net)	16,292	11,585
Gross income	\$201,719	\$158,691
Total income deductions	56,119	56,125
Net income	\$145,599	\$102,566
Earnings per share	\$0.32	\$0.23

National Lead Co. (& Subs.)—Earnings

6 Months Ended June 30	1945	1944
Sales	\$90,006,931	\$80,450,640
Cost of goods sold, taxes (except Federal income) and other expenses	78,071,083	69,236,740
Depreciation and depletion	2,570,766	2,379,528
Gross profit	\$9,365,081	\$8,834,371
Other income	621,106	1,005,699
Total income	\$9,986,187	\$9,840,071
Other charges	58,100	62,928
Federal income and excess profits taxes	6,447,841	6,250,905
Additions to reserves:		
Foreign investments		227,108
Pension	62,500	122,928
Contingencies		300,000

New York Power & Light Corp.—Earnings

	1945—6 Mos.—1944	1945—12 Mos.—1944
Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$16,460,599	\$16,000,075
Op., maint. & depr.	8,279,470	8,654,314
Federal income taxes	702,000	456,000
Fed. excess profits taxes	49,000	1,453,000
Other taxes	1,916,485	1,833,722
Operating income	\$5,513,644	\$3,603,039
Other income Dr.	9,834	6,176
Gross income	\$5,503,810	\$3,596,863
Income deductions	3,645,367	2,125,234
Net income	\$1,858,443	\$1,471,629
Income deductions include:		
Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Portion of premium, debt discr., exp., etc.	\$2,110,641	\$228,000
Period End. June 30—	1945—6 Mos.—1944	1945—12 Mos.—1944
Portion of costs relating to issuance of new bonds	260,775	260,775
Total	\$2,371,416	\$228,000
+In connection with retirement of funded debt (based on estimated reduction in Federal taxes on income as a result of costs relating to retirement of bonds).—V. 161, p. 2790.	\$2,544,416	\$228,000

+In connection with retirement of funded debt (based on estimated reduction in Federal taxes on income as a result of costs relating to retirement of bonds).—V. 161, p. 2790.

New York Telephone Co.—Earnings

	1945—Month—1944	1945—6 Mos.—1944
Period End. June 30—	1945—Month—1944	1945—6 Mos.—1944
Operating revenues	24,643,025	22,509,437
Uncollectible oper. rev.	20,332	27,067
Operating expenses	24,622,693	22,482,370
Operating expenses	15,094,867	13,469,587
Operating taxes	6,713,928	6,283,775
Net oper. income	2,813,958	2,729,008
Net income	2,595,527	2,620,562
—V. 162, p. 251.	14,219,310	13,700,295

Niagara Falls Power Co. (& Subs.)—Earnings

	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$8,631,762	\$9,232,450
Op., maint. & deprec.	4,656,961	4,356,911
Federal income taxes	413,100	733,000
Fed. excess prof. taxes	45,000	Cr45,000
Canadian income taxes	302,946	306,520
N. Y. State water chge.	600,000	617,600
Other taxes	1,102,758	1,132,081
Emergency diversion reserve appropriation	Cr14,915	389,614
Operating income	\$1,670,912	\$1,651,724
Other income	61,064	40,777
Gross income	\$1,731,976	\$1,692,501
Income deductions	407,537	444,529
Net income	\$1,324,439	\$1,247,972
—V. 162, p. 572.	\$2,596,790	\$2,504,099

Niagara, Lockport & Ontario Power Co. (& Subs.)—Earnings

	1945—6 Mos.—1944	1945—12 Mos.—1944
Operating revenues	\$7,092,517	\$7,056,672
Op., maint. & deprec.	4,469,550	4,552,614
Federal income taxes	325,400	325,400
Fed. excess prof. taxes	458,600	282,600
Other taxes	595,205	605,930
Operating income	\$1,243,700	\$1,290,128
Other income	Dr1,306	65
Gross income	\$1,241,894	\$1,290,193
Income deductions	564,952	615,449
Net income	\$676,942	\$674,744
—V. 160, p. 2407.	\$1,345,637	\$1,355,488

Norfolk & Western Ry.—Earnings

	1945—Month—1944	1945—7 Mos.—1944
Railway oper. revs.	\$11,361,980	\$13,733,206
Railway oper. exps.	7,461,055	7,497,484
Net rwy. oper. revs.	\$3,900,931	\$6,235,722
Railway tax accruals	2,906,413	4,740,092
Railway oper. income	\$994,517	\$1,495,630
Equipment rents (net)	Cr796,948	Cr674,837
Joint facility rents (net)	Dr13,696	Dr11,768
Net rwy. oper. income	\$1,777,770	\$2,158,698
Other inc. items (bal.)	209,743	590,790
Gross income	\$1,987,513	\$2,749,489
Int. on fund. debt	175,990	176,136
Net income	\$1,811,523	\$2,573,353
Sinking & res. funds—appropriations	85,643	59,060
Miscel. appropriations	700,000	1,550,000
Balance of income	\$1,725,880	\$1,814,293
—V. 162, p. 572.	\$12,932,114	\$12,909,259

North American Co.—Plans to Reoffer 700,000 Shares of Pacific Gas & Electric Co.—

The company filed Aug. 24 with the SEC a new proposal to reoffer 700,000 shares of common stock of Pacific Gas & Electric Co., at competitive bidding. Company owns 1,348,192 shares of the 6,261,357 outstanding shares of Pacific Gas. Company said it believed that under present conditions it can obtain the highest price for the stock by selling it off the Stock Exchange, regardless of the fact that the stock is registered there. The company said the size of the proposed offering makes it essential that it be made during a period when comparative stability in market conditions indicate the likelihood of its successful completion.

The company asked the Commission to take the necessary action to permit it to carry out the following schedule:

Entry of an order by the Commission Sept. 4, authorizing the company to invite sealed bids for the purchase of the stock.

Invitations to be issued by the company on Sept. 5 for written proposals to purchase the stock.

Acceptance of a proposal by the company on Sept. 17 and an entry order by the Commission by 3 p.m. of said date authorizing the company to conclude the sale.

Proceeds from the sale, with other funds, would be applied to the redemption of all the North American shares of preferred stock, 6% series, of which 606,359 shares (par \$50) are now outstanding at \$5 a share plus accrued dividends.

The Commission rejected last May a previous proposal by the company to sell the 700,000 shares of Pacific Gas common to an underwriting syndicate headed by Blyth & Co., Inc., because it failed to meet the "competitive bidding conditions" test.—V. 162, p. 880.

North American Investment Corp.—Semi-Annual Report

Net assets totaled \$5,713,823 on the basis of June 30, 1945 market values. After provision for the \$1,465,000 principal amount of collateral trust 4% bonds outstanding, the net asset value per share

of preferred stock was \$136.90. This compares with net asset values of \$111.31 a share on June 30, 1944 and \$120.61 a share on Dec. 31, 1944.

	Earnings for Six Months Ended June 30		
Dividends	1945	1944	1943
	\$69,847	\$65,232	\$73,012
Interest	9,705	6,699	3,687
Management fees	5,846	4,706	4,012
Other service fees	650	653	649
Total	\$84,049	\$77,291	\$81,360
Expenses	29,353	27,449	26,102
Int. & amort. of bond discr. & exp.	30,960	30,960	30,960
Profit before net gain from secur. transactions	\$23,736	\$18,882	\$24,298
Net gain from security transactions	164,120	71,449	160,898
Net income before Federal taxes	\$187,856	\$90,331	\$185,196
Prov. for Fed. inc. & exc. prof. taxes	27,000	15,000	38,000
Net inc. & profit for the period	\$160,856	\$75,331	\$147,196
Dividends on 6% pfd. stock	48,564	40,471	32,377
Dividends on 5 1/2% pfd. stock	32,299	26,917	21,531

	Balance Sheet, June 30, 1945		
Assets	Cash on hand and demand deposits, \$166,216; cash on deposit with trustee of collateral trust 4% bonds, \$129,955; interest receivable, \$12,653; accounts receivable, \$1,508; investments in marketable securities—at cost (after reserve for foreign securities of \$121,272), \$4,104,911; investment in subsidiary company (market value, \$49,904), \$28,006; unamortized bond discount and expenses, \$21,299; unamortized discount on capital stock, \$56,630; furniture and equipment, \$1; prepaid expenses, \$2,728; total, \$4,523,906.		
Liabilities	Accounts payable, \$1,950; dividends payable, \$26,936; accrued taxes, \$37,014; accrued bond interest, \$4,883; collateral trust 4% bonds (due Dec. 1, 1951), \$1,465,000; 6% preferred stock (par \$100), \$1,798,700; 5 1/2% preferred stock (par \$100), \$1,304,900; common stock (par \$100), \$4,240,100; deficit, \$4,355,577; total, \$4,523,906.—V. 161, p. 883.		
Net operating income	\$132,957	\$149,432	\$564,658
Other income (net)	679	622	2,983
Gross income	\$133,636	\$150,054	\$567,640
Int. and other deduct.	60,201	62,290	246,919
Net income	\$73,435	\$87,765	\$320,722
Pref. stock dividends	65,284	65,252	261,136
Balance	\$8,151	\$22,512	\$59,586

+In connection with retirement of funded debt (based on estimated reduction in Federal taxes on income as a result of costs relating to retirement of bonds).—V. 161, p. 2790.

North

Oklahoma Natural Gas Co.—Earnings

12 Months Ended June 30—	1945	1944
Operating revenues	\$15,621,577	\$14,831,481
Operation	6,585,147	5,265,597
Maintenance	536,115	426,591
General taxes	911,111	908,124
Federal normal and surtax	1,253,000	1,227,000
Federal excess profits tax	1,331,000	1,665,000
State income tax	128,000	133,000
Retirement reserve accruals	1,667,411	1,779,032
Utility operating income	\$3,209,792	\$3,427,135
Other income	Dr 10,742	Dr 1,204
Gross income	\$3,199,049	\$3,425,931
Income deductions	692,599	821,840
Net income	\$2,506,449	\$2,604,090
Dividends on preferred stock, 4 3/4% series A	427,500	100,937
Dividends on \$5.50 convertible prior preferred	242,315	
Dividends on preferred (\$50 par)	208,667	
Balance for common stock and surplus	\$2,078,949	\$2,052,169

—V. 162, p. 251.

Omnibus Corp. (& Subs.)—Earnings

6 Months Ended June 30—	1945	1944
Gross operating revenues	\$6,799,531	\$6,304,993
Operating expenses and taxes other than inc.	5,785,959	5,271,835
Net operating income	\$1,013,572	\$1,033,158
Non-operating income	357,808	394,631
Gross income	\$1,371,380	\$1,427,789
Other deductions	36,167	64,992
Provision for Federal income taxes	366,829	349,901
Provision for Federal excess profits taxes	315,356	301,623
Net income	\$653,028	\$711,273
Previous surplus	6,239,216	5,738,614
Total surplus	\$6,892,245	\$6,449,887
Cash dividends on preferred stock	247,966	247,966
Cash dividends on common stock	323,869	323,868
Adjust. to deprec. res. of sub. applic. to pr. yrs.	343,916	
Prov. for res. for amort of intangibles	30,000	
Balance, surplus	\$5,946,493	\$5,878,053
Earnings per common share	\$0.63	\$0.72

Outboard, Marine & Manufacturing Co. (& Subs.)—Earnings			
Period End. June 30—	1945	3 Mos.—1944	1945—9 Mos.—1944
Net sales	\$7,147,348	\$10,337,116	\$22,490,990
Cost of products sold, plus shipping, selling, gen. & admin. exps.	6,053,870	7,055,414	17,962,569
Deprec. & amortization	75,072	62,702	227,596
Net profit from oper.	\$1,018,405	\$3,219,001	\$4,400,825
Other income	46,139	41,970	136,508 ²
Total income	\$1,064,545	\$3,260,971	\$4,537,133
Other charges	69,028	46,924	190,966
Fed., Wisconsin & Canadian income taxes	224,000	258,400	661,000
Excess profits tax	488,300	2,385,800	2,673,300
Net profit bef. special reserve	\$283,218	\$569,847	\$1,011,867
*Special reserve for contingencies		300,000	175,000
Net profit	\$283,218	\$269,847	\$836,867
Earnings per share	\$0.47	\$0.45	\$1.41

² Including renegotiation of war contracts and conversion and readjustments for civilian production. ¹ Based on present capitalization.—V. 162, p. 356.

Pacific Coast Co. (& Subs.)—Earnings

6 Months Ended June 30—	1945	1944
Sales of products and merchandise and revenues from other operations	\$2,405,486	\$2,595,705
Cost of goods sold, operating expenses, depreciation, depletion and taxes	2,124,514	2,181,822
Gross profit	\$280,972	\$413,883
Bond and other interest (net)	36,206	36,232
Prov. for contingencies and post-war adjust.		75,000
Federal normal and surtax	100,000	147,000
Excess profits tax		2,000
Minority share Pacific Coast Cement Corp.	308	5,011
Profit	\$144,458	\$148,646
Surplus and other adjustments	35,268	Dr 8,926
Net profit	\$179,726	\$139,714
Earnings per share	\$0.37	\$0.43

*Reclassified for comparative purposes.

†Includes \$48,572 adjustment of charter hire for S.S. Diamond Cement applying to prior periods since July, 1942.—V. 161, p. 2336.

Pacific Gas & Electric Co. (& Subs.)—Earnings

12 Months Ended June 30—	1945	1944	1943
Gross operating revenue	157,568,545	146,537,605	132,706,720
Maint., oper. and adm. exps. and gen. taxes	68,924,318	65,154,965	62,592,813
Provision for depreciation	20,846,241	19,736,922	19,092,527
Net operating revenue	67,797,986	61,645,718	51,021,380
Miscellaneous income	312,296	315,019	367,317
Gross income	68,110,282	61,960,737	51,388,697
Bond and other int. disc. and other inc. deduct.	12,979,345	11,027,170	10,930,166
Prov. for Federal taxes on income	33,355,343	27,662,800	17,880,532
Net income to surplus	21,775,594	23,270,767	22,577,999
Dvs. of subs. on capital stocks held by public and minority int. in undistributed earnings for period	839	1,188	1,682
Dividends on preferred stock	8,416,852	8,409,848	8,408,422
Dividends on common stock	12,522,548	12,522,548	12,522,548
Balance	835,355	2,337,183	1,645,347

Pacific Power & Light Co.—Earnings

12 Months Ended June 30—	1945	1944
Operating revenues	\$7,950,484	\$7,597,428
Operating revenue deductions	3,746,040	3,407,480
Federal taxes	881,383	806,805
Other taxes	664,348	601,763
Property retirement reserve appropriations	700,000	700,000
Amortization of limited term investments	336	242
Net operating revenues	\$1,958,377	\$2,081,098
Rent from lease of plant	242,587	236,163
Other income	8,689	7,672
Gross income	\$2,209,653	\$2,324,933
Net interest and other deductions	1,628,893	1,382,386
Net income	\$580,760	\$942,547

—V. 161, p. 2560.

Packard Motor Car Co.—Earnings

6 Months Ended June 30—	1945	1944	1943
Profit after charges	\$5,917,449	\$12,087,737	\$11,887,900
Federal tax provision (net)	4,853,000	9,936,000	9,913,411
Net profit	\$1,064,449	\$2,151,737	\$1,974,489
No. of capital shares	15,000,000	15,000,000	15,000,000
Earnings per share	\$0.07	\$0.14	\$0.13

Cutbacks and Fee Reductions Lower Earnings

Cutbacks of 26% in dollar billing of Packard war engines, which were reduced 16% in units shipped, contributed to a drop in profits for the first half of 1945, it is revealed by the six-months earnings report of the company.

Business done for 1945's first half is reported at \$171,832,101. For the same period last year, volume was \$231,117,177.

Taxpayers Gain by Sharp Slashes

"Since the start of war production, percentage of fee on our fixed-fee business in Rolls-Royce aircraft engines has been cut more than a third," said Geo. T. Christopher, President and General Manager, in comment on the current report. "Estimated engine costs upon which the fee is computed have been reduced more than a quarter. The net result has been that allowable profits per engine have been more than halved in the interests of the taxpayer."

The President pointed out that the lowered volume of 1945's first six months was accompanied by increased overhead due to pre-reconversion work and replacement parts for cars.

Increased Overhead Is Reflected

"During that period, steps taken to ready our plants for ultimate car building, and to shorten by advance planning any employment lag between war and peacetime production, cost us \$828,334," the President stated. "Furthermore, Government-authorized production of car parts was necessarily so limited in volume as to cause a loss of \$554,298 in this field alone."

Need for parts is confirmed by a recent survey of car registrations which shows Packard leading other makes with the least loss of owners, Mr. Christopher continued.

Car Parts' Loss a Wartime Service

"Figures prove that, for every 100 Packard cars registered in 1941, there are nearly 95 in use today," he said. "That points a clear-cut obligation to help these owners maintain their vital transportation. Since the necessity of continuing war production means lessened volume on car parts and consequent loss to us, we view it as a wartime service to Packard owners."

Reconversion of plant and field facilities for car production this Fall, in addition to war work, is proceeding according to schedule, he said. Recontracting of the dealer body and its expansion to merchandise 200,000 cars annually now totals 78% of the enlarged quota.

Mr. Christopher stated that the company's financial position remained "strong and virtually unchanged, with aircraft and marine engine orders scheduled into late 1946." He said business on the books stood at \$490,000,000.

Consolidated Balance Sheet, June 30, 1945

Petroleum and Trading Corp.—Report

The net asset value of the class A stock outstanding as of June 30, 1945, based on market quotations of securities held and original cost (less depletion) of royalty interests owned (but before reserve for Federal income taxes) was equivalent to \$25.09 per share after payment of dividend of 40 cents per share during the period. This compares with net asset value of \$22.87 per share at the close of 1944, after Federal income taxes.

Income Statement for Six Months Ended June 30 (& sub.)

	1945	1944	1943
Cash dividends and int. on bonds	\$45,647	\$40,187	\$40,242
Oil and gas royalties (less deplet.)	6,435	7,331	5,415
Total income	\$52,082	\$47,518	\$45,656
General and admin. expenses	8,938	7,380	6,967
Federal, State and city taxes	1,179	2,659	4,065
Income before profit from sales of securities	\$41,965	\$37,479	\$34,625
Net profit from sales of securities	34,885	98,218	45,072
Oil and gas royalty written off	—	9,000	—
Net income for period	\$76,850	\$126,698	\$10,447
Dividends paid on class A stock	42,591	42,591	37,267
Loss	—	—	—

Notes.—(1) The quoted market value of marketable securities exceeded the cost, as carried in the balance sheet at June 30, 1945, by \$113,648, and at Dec. 31, 1944, cost exceeded the quoted market value by \$87,904.

(2) No reserve for 1945 Federal income taxes has been established by the companies at this time.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$52,267; marketable securities, at cost (quoted market value at June 30, 1945, \$2,527,050), \$2,413,402; dividends, oil and gas royalties, and accrued interest receivable, \$5,559; investment in oil and gas royalty interests—at cost (less reserve for depletion, cost basis, of \$43,658), \$90,403; prepaid State franchise taxes, \$51; total, \$2,561,682.

Liabilities—Accrued Federal and State taxes, \$4,319; \$1.25 cumulative participating preferred class A stock (\$5 par), \$532,390; class B common stock (10,000 shares no par), \$7,500; capital surplus, \$2,263; 1944; operating deficit (based on valuation of securities owned at cost), \$245,721; total, \$12,561,682.—V. 162, p. 881.

Philadelphia Electric Co.—Weekly Output

The electric output for the company and its subsidiaries for the week ended Aug. 25, 1945, amounted to 119,397,000 kwh., a decrease of 5,087,000 kwh., or 4.1%, when compared with the corresponding week of 1944.—V. 162, p. 881.

Pittsburg & Shawmut RR.—Earnings

	1945	1944	1943	1942
Gross from railway	\$130,142	\$118,673	\$140,907	\$107,259
Net from railway	28,112	15,480	50,946	34,533
Net ry. oper. income	19,217	12,299	30,710	30,507
From Jan. 1—				
Gross from railway	863,121	899,092	818,790	699,539
Net from railway	214,449	198,431	248,442	258,276
Net ry. oper. income	162,165	141,432	145,656	215,838
—V. 162, p. 395.				

Pittsburgh & West Virginia Ry.—Earnings

	1945	1944	1943	1942
Gross from railway	\$533,450	\$641,979	\$705,113	\$590,938
Net from railway	78,303	184,797	239,678	209,633
Net ry. oper. income	257,696	126,995	157,891	141,268
From Jan. 1—				
Gross from railway	4,540,457	4,209,772	4,722,178	3,549,302
Net from railway	1,541,022	1,309,419	1,781,793	1,194,207
Net ry. oper. income	945,131	959,384	1,101,383	923,337
Deficit.—V. 162, p. 607.				

Pittston Co. (& Subs.)—Earnings

	1945	1944
6 Months Ended June 30—		
Sales and operating revenues	\$22,639,429	\$20,955,851
Cost of sales	18,852,201	17,621,490
Seizing, general and administrative expenses	1,553,514	1,279,900
Provision for bad debts	15,312	29,138
Operating profit	\$2,218,401	\$2,025,322
Property, franchise and other taxes	256,557	236,145
Federal and State payroll taxes	160,948	92,557
Operating profit	\$1,800,897	\$1,696,621
Other income	348,350	77,546
Total income	\$2,146,246	\$1,774,167
Other deductions	131,370	477,741
Depreciation, depletion and amortization	337,033	272,521
Provision for Federal and State income taxes	604,422	425,800
Provision for minority stockholders	148,129	10,791
Net income	\$925,292	\$587,313
Earnings per share	81.33	\$0.75
—V. 162, p. 15.		

(H. K.) Porter Co., Inc., Pittsburgh—Unfilled Orders

This company and its subsidiaries have received cancellations totaling \$7,500,000 since V-J Day. Present backlog of unfilled orders totals \$20,000,000, principally for the company's regular products including freight cars, locomotives, pumps, and chemical process equipment, it was announced on Aug. 29 by T. M. Evans, President.—V. 162, p. 817.

Portland Gas & Coke Co.—Earnings

	1945	1944
12 Months Ended June 30—		
Operating revenues	\$5,852,831	\$5,532,487
Total operating revenue deductions	4,488,234	4,085,230
Net operating revenues	\$1,364,597	\$1,447,257
Other income (net)	203	962
Gross income	\$1,364,800	\$1,448,217
Net interest, etc., deductions	470,503	469,910
Net income	\$894,297	\$978,307
—V. 161, p. 2665.		

Portland General Electric Co.—Earnings

	1945	1944
12 Months Ended June 30—		
Gross operating revenues	\$14,639,107	\$12,956,959
Total operating exps. and gen. taxes	8,688,001	8,034,020
Net earnings	\$5,951,106	\$4,922,939
Total other income	263,915	238,485
Total net earnings	\$6,215,021	\$5,161,424
Total income deductions	2,490,344	2,638,482
Normal income tax and surtax	544,937	604,000
Excess profits tax	1,381,101	400,400
Net income	\$1,798,639	\$1,518,542
—V. 162, p. 395.		

Public Service Co. of Indiana, Inc. — Registers With SEC

Company on Aug. 24 filed with the SEC a registration statement for \$48,000,000 of series F first mortgage bonds due 1975 and 150,000 shares (\$100 par) cumulative preferred stock. The sale of the securities is in conjunction with the company's program for the dis-

posal of all its gas and water properties (in Indiana) and its ice property at Sheridan, Ind.

The money from the sale of bonds, with other funds, will be used to redeem old bonds and prepay unsecured notes.

The money, exclusive of accrued dividends, received from the stock sale, will be applied, with any needed money from company funds, toward the redemption of the 148,185 shares of preferred stock at 105.—V. 162, p. 607.

Potomac Electric Power Co.—Earnings

	1945	1944
12 Months Ended June 30—		
Total operating revenue	\$22,793,539	\$22,611,106
Operating expenses	10,266,120	9,666,790
Maintenance	1,239,691	1,296,918
Taxes, other than income taxes	1,657,134	1,605,989
Provision for income taxes	2,242,379	2,232,251
Provision for depreciation	2,512,167	2,604,503
Net operating revenue	\$4,936,048	\$5,204,656
Total non-operating revenue	30,196	29,797
Gross income	\$4,966,244	\$5,234,453
Total deductions	1,299,514	1,311,316
Net income	\$3,666,730	\$2,923,137
—V. 161, p. 2039.		

Public Service Co. of New Hampshire—Earnings

	1945	1944	1943	1942
Period Ended July 31—				
Operating revenues	\$824,140	\$796,523	\$9,887,781	\$9,903,918
Operating expenses	389,455	428,372	5,124,341	5,320,105
Taxes, other than Fed. income	108,463	99,452	1,211,861	1,162,937
Federal taxes on inc.	146,700	94,600	1,331,100	

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Aug. 25	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31	Daily Record of U. S. Bond Prices	Aug. 25	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31
Treasury 4½s, 1947-52	High 67 1/4	Low 67 1/4	Close 67 1/4				High 101.8	Low 101.8	Close 101.8				
Total sales in \$1,000 units													
8½s, 1946-56	High 73 1/2	Low 73 1/2	Close 73 1/2				High 100.22	Low 100.22	Close 100.22				
Total sales in \$1,000 units													
3½s, 1946-49	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.19	Low 104.19	Close 104.19				
Total sales in \$1,000 units													
3½s, 1949-52	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
3s, 1946-48	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
3s, 1951-55	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
2½s, 1955-60	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
2½s, 1945-47	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
2½s, 1948-51	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
2½s, 1951-54	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
2½s, 1956-59	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
2½s, 1958-63	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
2½s, 1960-65	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
2½s, 1945	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
2½s, 1948	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
2½s, 1949-53	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
2½s, 1950-52	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
2½s, 1952-54	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
2½s, 1956-58	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
2½s, 1962-67	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
2½s, 1963-1968	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
2½s, June, 1964-1969	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
2½s, Dec., 1964-1969	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													
2½s 1965-70	High 73 1/2	Low 73 1/2	Close 73 1/2				High 104.20	Low 104.20	Close 104.20				
Total sales in \$1,000 units													

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

Saturday Aug. 25	Monday Aug. 27	LOW AND HIGH SALE PRICES		Thursday Aug. 30	Friday Aug. 31	Sales for the Week	Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1944		
		\$ per share	\$ per share						Lowest	Highest	Lowest	Highest	
—	—	67 1/4	67 1/4	67 1/4	67 1/4	800	800	Abbott Laboratories	No par	60 1/4 Jan 22	71 May 6	52 1/2 Feb	64 1/2 Jun
—	—	112 3/4	112 3/4	111 1/2	112 1/2	10	10	4% preferred	100	111 1/4 Apr 9	115 Jun 15	108 1/2 Nov	114 Jun
—	—	72	75	73	75	10	10	Abraham & Straus	No par	60 Jan 15	75 Aug 31	47 Jan	64 Dec
—	—	14 1/2	14 1/2	14 1/2	14 1/2	5,700	5,700	ACF-Brill Motors Co.	2.50	9 1/4 Jan 2	16 1/4 May 19	8 1/2 Aug	10 1/2 Dec
—	—	28	28 1/2	28 1/2	29	2,400	2,400	Acme Steel Co.	10	25 1/2 Apr 23	29 1/2 Aug 31	10 1/2 Jan	14 Dec
—	—	15 1/4	15 1/4	15 1/4	15 1/4	5,600	5,600	Adams Express	1	13 1/2 Mar 26	16 1/4 Jun 27	10 1/2 Jan	14 Dec
—	—	39	40	40	40	400	400	Adams-Mills Corp.	No par	32 1/2 Jan 24	40 1/2 Aug 29	26 1/2 Jan	33 Dec
—	—	27 1/2	28	27 1/2	27 1/2	200	200	Address-Mutigr Corp.	10	22 1/2 Apr 6	30 1/2 May 19	19 1/2 Jan	24 1/2 Oct
—													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range Since January 1	
Saturday Aug. 25		Monday Aug. 27		Tuesday Aug. 28		Wednesday Aug. 29		Thursday Aug. 30		Friday Aug. 31		Sales for the Week		Par		\$ per share		\$ per share		\$ per share		Lowest		Highest	
8 per share		8 per share		8 per share		8 per share		8 per share		8 per share		Shares		Allied Stores Corp.		20 1/2 Jan 24		32 1/2 Aug 28		14 1/2 Jan		22 1/2 Dec			
30 1/2		31 1/2		30 1/2		32 1/2		31 1/2		31 1/2		10,100		5 % preferred		100		99 1/2 Jan 7		102 1/2 Mar 26		96 1/2 Jan		103 July	
*100%	101	*100%	101	*100%	101	*100%	101	*100%	101	*100%	101	10,100	100	Allis-Chalmers Mfg.	No par	100	19 1/2 Jan 31	44 1/2 Jun 22	9 1/2 Jan	5 1/2 Jan	13 1/2 Dec	13 1/2 Dec	23 1/2 Dec	23 1/2 Dec	
49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	49 1/2	50	12,600	100	Bangor & Aroostook	No par	100	12 1/2 Jan 31	23 Jun 21	9 1/2 Jan	9 1/2 Jan	23 1/2 Dec	23 1/2 Dec	23 1/2 Dec	23 1/2 Dec	
124	124	125	126	*124	125	125	125	125	125	125	125	900	100	Barber Asphalt Corp.	No par	100	29 1/2 Aug 7	44 1/2 May 16	14 1/2 May	14 1/2 May	14 1/2 Dec	14 1/2 Dec	14 1/2 Dec	14 1/2 Dec	
29	29 1/2	28 1/2	29 1/2	29	29	28 1/2	29	28 1/2	29	28 1/2	29	2,400	100	Barker Brothers	No par	50	50 1/2 Jan 9	54 Apr 30	12 1/2 May	12 1/2 May	18 July	18 July	18 July	18 July	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,000	100	Barnsdale Oil Co.	No par	50	16 1/2 Jan 30	80 Jun 18	6 1/2 Jun	6 1/2 Jun	14 1/2 Sep	14 1/2 Sep	14 1/2 Sep	14 1/2 Sep	
*46 1/2	47 1/2	*46 1/2	47 1/2	*46 1/2	47 1/2	*46 1/2	47 1/2	*46 1/2	47 1/2	*46 1/2	47 1/2	100	100	Baldwin Loco Works & C.	No par	13	3 1/2 Jan 6	6 1/2 Jun 28	2 Jan	2 Jan	4 1/2 Dec	4 1/2 Dec	4 1/2 Dec	4 1/2 Dec	
108	108	*107	108	107 1/2	108	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	700	100	Baltimore & Ohio	No par	100	43 1/2 May 14	49 Feb 21	28 1/2 Jan	28 1/2 Jan	42 1/2 Nov	42 1/2 Nov	42 1/2 Nov	42 1/2 Nov	
32 1/2	33	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	6,500	100	Banjo	No par	103	103 Aug 21	126 Feb 20	82 Mar	82 Mar	110 1/2 July	110 1/2 July	110 1/2 July	110 1/2 July	
66	67	66 1/2	67	66 1/2	67	66 1/2	67	66 1/2	67	66 1/2	67	1,900	100	Barrett	No par	28	14 1/2 Jan 24	34 1/2 Aug 31	26 May	26 May	31 1/2 Jan	31 1/2 Jan	31 1/2 Jan	31 1/2 Jan	
30 1/2	30 1/4	29 1/4	30	30 1/2	30 1/4	30 1/2	30 1/4	30 1/2	30 1/4	30 1/2	30 1/4	1,100	100	Barrett	No par	10	20 1/2 Jan 2	34 1/2 May 25	16 Apr	16 Apr	23 1/2 Dec	23 1/2 Dec	23 1/2 Dec	23 1/2 Dec	
76	76 1/4	*75 1/2	76 1/4	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	130	100	Barrett	No par	50	69 1/2 Jan 30	80 Jun 18	60 Jan	60 Jan	72 1/2 Dec	72 1/2 Dec	72 1/2 Dec	72 1/2 Dec	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,300	100	Barrett	No par	1	15 1/2 Aug 21	21 1/2 Mar 7	7 1/2 Jan	7 1/2 Jan	19 1/2 Jun	19 1/2 Jun	19 1/2 Jun	19 1/2 Jun	
44 1/2	45	45	45	45	45	45	45	45	45	45	45	4,100	100	Barrett	No par	1	130 Feb 20	135 Jan 8	126 1/2 Apr	126 1/2 Apr	133 Sep	133 Sep	133 Sep	133 Sep	
11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	60	100	Barrett	No par	1	10 1/2 Aug 21	13 1/2 Jan 12	8 May	8 May	14 July	14 July	14 July	14 July	
100	100	100	100	100	100	100	100	100	100	100	100	10,400	100	Barrett	No par	1	89 1/2 Feb 10	104 May 28	82 Mar	82 Mar	133 Nov	133 Nov	133 Nov	133 Nov	
*189	190 1/2	190 1/2	190 1/2	189	190 1/2	189	190 1/2	189	190 1/2	189	190 1/2	1,000	100	Barrett	No par	1	10 1/2 Aug 21	13 1/2 Jan 12	8 May	8 May	14 July	14 July	14 July	14 July	
56 1/2	57 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	70	100	Barrett	No par	1	183 1/2 Jan 5	195 Apr 25	170 1/2 Jan	170 1/2 Jan	183 1/2 Nov	183 1/2 Nov	183 1/2 Nov	183 1/2 Nov	
112 1/2	112 1/2	114	114	114	115	115	115	115	115	115	115	6,000	100	Barrett	No par	1	39 Jan 20	60 1/2 Aug 31	33 1/2 Apr	33 1/2 Apr	42 1/2 July	42 1/2 July	42 1/2 July	42 1/2 July	
30 1/2	31 1/2	31 1/2	32	31 1/2	32	32	32	32	32	32	32	5,000	100	Barrett	No par	1	96 Jan 8	115 1/2 Jun 27	68 1/2 Jan	68 1/2 Jan	99 1/2 Dec	99 1/2 Dec	99 1/2 Dec	99 1/2 Dec	
117	118	119 1/4	119 1/4	119 1/2	119 1/2	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	1,900	100	Barrett	No par	1	27 Jan 2	32 1/2 Aug 31	23 Jan	23 Jan	27 1/2 July	27 1/2 July	27 1/2 July	27 1/2 July	
*18 1/4	19 1/4	*19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	210	100	Barrett	No par	1	110 Jan 3	121 1/2 Aug 30	107 Nov	107 Nov	115 1/2 July	115 1/2 July	115 1/2 July	115 1/2 July	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	210	100	Barrett	No par	1	112 1/2 Mar 9	135 1/2 Aug 29	108 1/2 Feb	108 1/2 Feb	131 1/2 Nov	131 1/2 Nov	131 1/2 Nov	131 1/2 Nov	
108	108	108	108	108	108	108	108	108	108	108	108	2,200	100	Barrett	No par	1	18 1/2 Jan 22	24 1/2 Jun 26	10 1/2 Jan	10 1/2 Jan	15 Aug	15 Aug	15 Aug	15 Aug	
36 1/2	38	37 1/4	38	37 1/4	38	37 1/4	38	37 1/4	38	37 1/4	38	7,000	100	Barrett	No par	1	105 1/2 Apr 26	109 1/2 Jun 29	101 1/2 Feb	101 1/2 Feb	107 1/2 Dec	107 1/2 Dec	107 1/2 Dec	107 1/2 Dec	
111	103	103	103	103	103	103	103	103	103	103	103	5,000	100	Barrett	No par	1	30 1/2 Jan 24	43 1/2 Jun 29	21 1/2 Sep	21 1/2 Sep	36 1/2 Dec	36 1/2 Dec	36 1/2 Dec	36 1/2 Dec	
103	103	103	103	103	103	103	103	103	103	103	103	5,000	100	Barrett	No par	1	10 1/2 Jan 2	13 1/2 Aug 31	8 1/2 Mar	8 1/2 Mar	14 1/2 Dec	14 1/2 Dec			

NEW YORK STOCK RECORD

Saturday Aug. 25	LOW AND HIGH SALE PRICES			Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1	Range for Previous Year 1944		
	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29				Per	\$ per share	\$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share
15 1/8	15 1/8	15 1/4	15 1/4	15	15 1/4	15 1/4	16 1/4	5,600	Belding-Heminway
20	20 1/2	20 1/2	21 1/4	21 1/2	23	22 1/2	23 1/4	20,800	Bell Aircraft Corp
19 1/4	19 1/4	19 1/2	19 1/2	19 1/4	19 1/2	19 1/2	19 1/4	2,100	Bell & Howell Co
104	106	104	106	104 1/2	106	106	106	10	4 1/4% preferred
54 3/4	55 1/4	54	55	53 1/2	54 1/2	53 1/2	54 1/2	8,100	Bendix Aviation
25	27 1/2	26 1/2	28	26 1/2	27 1/2	27	27 1/2	6,400	Beneficial Indus Loan
54	55	54	55	54	55	53	55	—	Pr pfd \$2.50 div series '38
24 3/4	25	25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,600	No par
21 1/4	21 3/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	10,200	Best Foods
80 3/4	82	81 1/4	82 1/4	81	81 1/4	80 1/2	82 1/2	14,100	Bethlehem Steel (Del)
135	138 1/2	138 1/2	138 1/2	139	139	140	140	600	No par
63	70	64	64	65	65	65	65 1/4	600	Best & Co
27	27 1/2	26 1/2	27	27	27	27	27 1/4	1,500	Bigelow-Sanford Corp
15 1/2	16	15 1/4	16	15 1/4	15 1/4	15 1/4	15 1/4	8,800	Black & Decker Mfg Co
23 1/2	24 1/2	25	25	24 1/2	24 1/2	24 1/2	24 1/2	200	Blaw-Knox Co
22 1/2	22 1/2	22	22 1/2	22 1/2	23	22 1/2	22 1/2	240	Bliss & Laughlin Inc
110	113	110	113	110	113	110	113	—	Bloomington Brothers
23 1/4	24	23 3/4	24	23 3/4	24 1/4	23 3/4	24 1/4	16,400	Blouenthal & Co preferred
58	58	59	60	59	60 1/2	60 1/2	60 1/2	2,100	Boeing Airplane Co
104 1/2	104 1/2	103	104 1/2	103	104 1/2	103	104 1/2	10	Bon Ami Co class A
58	59	59	59	59	59 1/2	58 1/2	59 1/2	130	No par
31 1/4	32 1/2	31 1/4	32	31	31 1/4	31 1/4	31 1/4	8,400	Class B
153	153 1/2	150	153	143	153	146	153	300	Bond Stores Inc (new)
39 3/4	40	39 1/2	40	39 1/2	40 1/2	40	40 1/2	3,500	4 1/2% preferred
43 3/4	44 1/2	43 3/4	44 1/2	44	44 1/2	43 3/4	44 1/2	9,700	Borden Co (The)
7 3/8	7 1/2	8 1/4	8 1/4	7 1/2	8 1/4	7 1/2	7 1/2	1,300	Borg-Warner Corp
47	47 1/2	48 1/2	48 1/2	47 3/4	49 1/2	48 1/2	48 1/2	700	Boston & Maine RR (assented)
22 1/2	22 1/2	22	22 1/2	22 1/2	23	22 1/2	22 1/2	3,800	Bower Roller Bearing Co
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	100	Braniff Airways Inc
12 1/2	13	12 3/4	13 1/2	12 3/4	12 3/4	12 3/4	13 1/2	9,900	Brewing Corp. of America
45 1/2	46	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	12,300	Bridgeport Brass Co
45 1/2	46 1/2	45 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	200	Briggs Manufacturing
53 1/2	55 1/4	53 1/2	53 1/2	54	54 1/2	56	56	1,400	Bristol-Myers Co
109	109	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	109	130	3 1/4% preferred
27 5/8	28	27 1/2	28	27 1/2	28 1/2	27	27 1/2	2,600	Brooklyn Union Gas
54 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54	100	Brown Shoe Co
27 1/2	28 3/4	28	28	28	28 1/4	28 1/2	28 1/2	900	Brunswick-Balke-Collender
15 1/4	16	16 1/2	16 1/2	15 1/2	16 1/2	16	16	4,400	Bucyrus-Erie Co
123 1/2	125	123	125	124	125	124	125	10	7 1/2% preferred
16 1/2	16 1/2	16 1/2	16 1/2	15 3/4	16 1/2	16 1/2	16 1/2	29,700	Budd (E G) Mfg
91 1/2	91 1/2	91 1/2	91 1/2	90 1/2	91	89 1/2	90 1/2	1,130	\$5 preferred
16 7/8	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	—	Budd Wheel
28 1/2	29	29	29	28 1/2	29	29	29	500	Buffalo Forge Co
25	25 1/2	24 3/4	25	25	25	25 1/2	25 1/2	3,100	Bullard Co
30 1/2	31	32	32 1/2	32	32 1/2	32 1/2	32 1/2	3,300	Bulova Watch Co. Inc
25 1/2	26	26	26	26 1/2	26 1/2	26 1/2	26 1/2	9,600	Burlington Mills Corp
17	17 3/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10,200	Burroughs Adding Mach
8 3/4	9	9 1/2	9 1/2	9	9 1/2	8 1/2	8 1/2	2,400	Bush Terminal
77 1/2	79	77 1/2	77 1/2	77 1/2	78	78	78	70	6% preferred
61 1/2	62	63	62	62	64	63	64 1/2	30	Bush Term Bldg 7% preferred
19 1/4	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,200	Butler Bros
107	107	106	108 1/2	106	108 1/2	106	108 1/2	109	100
3 1/2	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2,400	Butte Copper & Zinc
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,500	Byers Co (A M)
92	93	92 3/4	93 1/2	92 1/2	93	92 1/2	92 1/2	410	Participating preferred
24 7/8	25 1/4	25 1/2	25 1/2	25 1/2	26 1/2	26 1/2	26 1/2	1,200	Byron Jackson Co

California Packing	No par	27 1/2 Jan 3	34 Apr 18	24% Jan	30% July
5 1/2% preferred	50	53 Jan 20	56 Apr 17	53% Feb	57 Nov
Callahan Zinc-Lead	1	1 1/4 Jan 2	2 Feb 23	3% Jan	1 1/4 Jun
Calumet & Hecla Cons Copper	5	6 1/4 Apr 4	9 Feb 23	6 May	7% Dec
Campbell W & C Fdy	No par	20 Mar 26	27% Aug 27	15% Jan	21 1/2 July
Canada Dry Ginger Ale	5	31 Jan 24	38% Apr 28	23 1/4 Feb	35 1/4 Dec
34 25 preferred	No par	113 1/2 Feb 8	118 1/2 Mar 17	33% Jan	47 1/2 Dec
Canada Southern Ry Co	100	47 Jan 4	52 Apr 24	33% Jan	47 1/2 Dec
Canadian Pacific Ry	25	10 1/2 Jan 23	19 1/2 Jun 26	8% Jan	12 1/2 July
Cannon Mills	No par	48 1/2 Jan 2	57 1/2 Aug 30	42% Apr	51 1/2 July
Capital Administration class A	1	11 J 5	15 1/2 Feb 20	6% Feb	11 1/2 Dec
33 preferred A	10	52 Jan 26	55 1/2 Mar 1	43% Jan	54% Dec
Carolina Clinch & Ohio Ry	100	116 1/2 Jan 2	130% May 2	97 Jan	119 Dec
Carpenter Steel Co	5	32 1/2 Mar 26	39% Jun 26	27 1/2 Jun	33% Dec

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LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE							
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	\$ per share	\$ per share	\$ per share	\$ per share	Range Since January 1	Lowest	Highest	Range for Previous Year 1944	Lowest	Highest		
Aug. 25	Aug. 27	Aug. 28	Aug. 29	Aug. 30	Aug. 31	Shares						Lowest	Highest	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
39	41 1/2	39 3/4	40	39 3/4	40	39 3/4	40	39 3/4	40	39 3/4	40	3,800	Columbia Br'd Sys Inc cl A	2.50	31	Mar 26	41 1/2 Aug 27	26 1/4 Jan	35 1/4 Dec
39	40	39	40	38 1/2	40	39	40 1/2	39 3/4	39 3/4	40	400	Class B	2.50	31	Mar 27	40 1/2 Jun 26	25 1/4 Jan	35 1/4 Dec	
7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	7 1/4	7 1/2	7 1/2	28,100	Columbia Gas & Elec	No par	4 1/4	Jan 2	8 1/2 July 12	3 1/2 Nov	5 1/4 Mar	
105	105	104 1/2	104 1/2	104 1/2	105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,500	6% preferred series A	100	90 1/4	Jan 2	107 May 31	76 Jan	97 1/2 Dec	
103	103	101 1/2	102	103	102	102	104	103	104	104	260	5% preferred	100	84	Jan 27	104 July 17	70 Feb	93 Feb	
110	111	110 1/2	111 1/2	110 1/2	110 1/2	110	110	110	110	110	90	Columbian Carbon Co	No par	95 1/4	Jan 9	125 Jun 13	84 Feb	98 1/2 Dec	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,100	Columbian Pictures	No par	21	Jan 15	25 1/2 Jun 14	16 1/4 Apr	23 Dec	
50	50	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	50 1/2	100	\$2.75 preferred	No par	47 1/2	Jan 24	51 Jun 13	36 1/4 Jan	49 1/2 Dec	
51	51 1/2	50 1/2	52	50 1/2	51	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	7,500	Commercial Credit	10	39	Jan 2	52 Aug 26	37 1/2 Jan	43 1/2 Jun	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105	4 1/4% conv preferred	100	104	July 30	108 1/2 Apr 21	105 Feb	108 Oct	
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,700	Commercial Solvents	No par	15 1/4	Aug 21	18 1/4 Feb 16	14 1/2 Apr	18 1/2 Jun	
1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	42,500	Commonwealth & Southern	No par	14 1/2	Jan 2	1 1/4 Jun 26	1 1/2 Feb	1 1/2 July	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	2,700	Commonwealth Edison Co	25	28 1/4	Jan 2	31 1/2 Jun 26	24 1/4 Jan	29 1/2 Nov	
37	37	35 1/2	36	37	37 1/2	37	37 1/2	37	37 1/2	37 1/2	500	Conde Nast Pub Inc	No par	22	Jan 12	39 1/2 Jun 16	8 1/4 Feb	26 Dec	
31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	3,400	Congoleum-Nairn Inc	No par	26 1/4	Mar 31	33 1/2 May 5	21 1/4 Jan	29 1/2 Dec	
33 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	500	Consolidated Cigar	No par	29 1/2	Jan 2	38 Jun 28	20 1/2 Jan	31 Dec	
103 1/2	105 1/2	103	105	103	105	103	105	103	105	105	105	\$4.75 preferred	No par	101	Jan 2	104 1/2 Mar 10	95 1/2 Jun	103 Dec	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,700	Consol Coppermines Corp	5	3 3/4	Mar 23	5 1/4 Jun 19	3 1/2 Feb	4 3/4 July	
30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	19,300	Consol Edison of N Y	No par	24 1/2	Jan 2	32 1/2 Jun 25	21 1/2 Feb	25 1/2 Oct	
107 1/2	107 1/2	106 1/2	107	107 1/2	107 1/2	106 1/2	107	107 1/2	107 1/2	107 1/2	106	55 preferred	No par	x106 1/2	Mar 28	109 1/4 May 23	102 1/2 Jan	108 1/2 Oct	
4 1/2	5 1/2	5	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	8,000	Consol Film Industries	1	4 1/2	Apr 24	6 1/4 Feb 2	2 1/2 Jan	6 1/2 Jun	
31 1/2	32 1/2	31 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	6,500	Consol Laundry Corp	5	27 1/4	July 27	33 1/2 Jun 14	16 1/2 Jan	30 1/2 Nov	
11 1/2	12	12	12	12	12	12	12	12	12	12	52,600	Consolidated Natural Gas	15	31 1/4	Jan 3	40 Jun 21	24 Jan	32 1/2 Oct	
21 1/2	22	21	22	22	23	22 1/2	23	22 1/2	23	23	17,600	Consolidated Vultee Aircraft	1	17 1/4	Jan 24	26 Jun 28	11 1/2 Jan	20 1/2 Dec	
28	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,700	\$1.25 conv pfd	No par	25 1/2	Jan 2	29 1/2 Jun 28	18 1/2 Jan	25 1/2 Dec	
19	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	700	Consol RR of Cuba 6% pfd	100	17 1/2	Aug 21	26 1/2 Jun 15	12 Aug	24 Dec	
21 1/2	22	21 1/2	22	21	22	21	21	21	21	21	400	Consolidation Coal Co	25	18 1/2	Jan 20	26 1/2 Jun 21	14 1/2 Jun	24 Dec	
113	113	113	113	112 1/2	113	112 1/2	113	112 1/2	113	112 1/2	180	Consumers Pow \$4.50 pfd	No par	108 1/2	Jan 24	115 Feb 23	102 1/2 Jan	112 Nov	
29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,400	Container Corp of America	20	26 1/4	Apr 6	30 1/2 Jun 4	20 Feb	29 1/2 Dec	
9 1/2	10	10	10	10	10	10	10	10	10	10	5,900	Continental Baking Co	No par	8 1/4	Jan 5	11 1/2 Jun 13	7 1/2 Oct	10 Mar	
100	100	100	100	100	100	100	100	99 1/2	99 1/2	99 1/2	700	\$5.50 preferred	No par	93 1/2	July 30	100 Aug 9	32 1/2 Feb	43 1/2 Jun	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	6,500	Continental Can Inc	20	37 1/2	Jan 2	49 1/2 Aug 31	32 1/2 Feb	43 1/2 Jun	
108 1/2	108 1/2	108	109	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	200	\$3.75 preferred	No par	106 1/2	Jan 18	109 1/4 Jun 5	—	—	
12 1/2	13 1/2	13	13 1/2	13	13	13	13	13	13	13	5,900	Continental Diamond Fibre	5	10 1/2	Apr 6	14 Jun 22	10 May	13 1/2 Mar	
50	50 1/2																		

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Gabriel Co (The) cl A	No par	6½ Jan 2	9½ Feb 27	2½ Jan	5½ July
Gair Co Inc (Robert)	1	4½ Jan 2	7½ Jun 19	2½ Jan	17½ Dec
6% preferred	20	16 Jan 6	18½ Feb 20	12½ Jan	18½ Dec
Gamewell Co (The)	No par	14½ Apr 6	18½ Jan 12	16% Dec	18½ Jun
Gardner-Denver Co	No par	16½ Mar 9	20½ Apr 19	15% Sep	66 Nov
\$3 preferred	20	6½ Feb 16	7½ May 16	82½ Oct	7% Dec
Gar Wood Industries Inc	1	7½ Jan 2	9½ Jun 11	4½ Jan	23½ Dec
Gaylord Container Corp	5	23 Jan 2	31 Apr 27	13½ Feb	58% Dec
5½% conv preferred	50	58 Jan 2	64½ May 7	51 Jan	16% Dec
Gen Amer Investors	1	12½ Jan 22	16½ Jun 26	10½ Feb	
\$4.50 preferred	100	104½ Apr 18	108½ Jun 18		
Gen Amer Transportation	5	49 Jan 31	56½ Jun 26	41½ Apr	54% Oct
General Baking		8½ Jan 2	10½ Mar 1	7½ Jan	9% July
8½ preferred	No par	160½ Jan 2	183½ July 30	143 Feb	161 Nov
General Bronze Corp	5	17½ Jan 22	26½ Jun 15	6½ Jan	19% Dec
General Cable Corp	No par	6 Mar 21	12½ Jun 22	4½ Jan	7½ July
Class A	No par	19 Jan 22	37 Jun 22	11½ Jan	22½ Dec
7% cum preferred	100	114½ Jan 22	139 Jun 25	81½ Jan	124
General Cigar Inc.	No par	27½ Mar 20	32½ Jun 26	25½ Apr	29½ July
7% preferred	100	156½ Jan 4	172 May 31	140 Feb	155 Dec
General Electric Co	No par	37½ Jan 24	47½ Aug 31	35 Feb	40% Dec
General Foods Corp	No par	40 Feb 1	48½ Jun 5	40 Nov	43% Jul
Gen Gas & Electric A	No par	3½ Jan 2	4½ Jun 22	2½ Feb	3½ Aug
\$6 conv preferred series A	No par	134½ Jan 4	150 Aug 28	115 Sep	140 Sep
General Mills (new)	No par	43½ Aug 23	52½ Aug 29		
5% preferred	100	12½ Aug 20	134 Mar 6	128 Mar	134½ Nov
General Motors Corp	10	62 Jan 22	72½ Aug 31	51½ Feb	66 July
\$5 preferred	No par	125 May 3	130 Mar 6	125½ Jan	130% Oct
Gen Outdoor Adv A	No par	53 Jan 11	61½ Jun 25	36½ Jan	56% Nov
Common	No par	10 Jan 16	19½ July 11	4½ Jan	13% July
Gen Precision Equip Corp	No par	22½ Jan 2	30½ Mar 6	18½ Apr	23½ Jun
General Printing Ink		9½ Mar 27	16 Jun 20	6½ Jan	11½ Aug
\$4.50 series A preferred	No par	106½ Feb 7	110 Mar 3	106 Oct	107½ Nov
Gen Public Service	10c	1½ Jan 3	3½ July 2	1½ Apr	2½ Jul
Gen Railway Signal	No par	28½ Jan 24	37 Mar 6	19½ Apr	31½ Dec
6% preferred	100	123 Feb 10	134½ Aug 3	112 Apr	124 Nov
Gen Realty & Utilities	10c	3½ Jan 3	5½ Feb 14	3½ Nov	4½ Oct
General Refractories	No par	21 Jan 24	26½ Aug 31	19½ Apr	25% Jul
General Shoe Corp	1	19 Jan 22	24½ Aug 31	14% Jan	19½ Nov
Gen Steel Cast \$6 preferred	No par	99 Mar 26	116½ Jun 18	74½ Sep	110% Dec
General Telephone Corp	20	25½ Mar 29	34½ Jun 16	22½ Jan	27 Dec
Gen Time Instrument Corp	No par	27½ Aug 21	35½ May 22	19 Jan	31% Dec
4½% preferred	100	106½ Apr 27	111 Mar 12	19½ Feb	26% Dec
General Tire & Rubber Co	5	26 Jan 2	32½ Feb 8		
4½% cum pfd	100	107 Jun 15	110 July 30	7½ Jan	16½ Dec
Gillette Safety Razor	No par	13½ Mar 27	17½ Jun 16	69 Jan	90½ Dec
\$5 conv preferred	No par	90 Mar 9	100½ Jun 13	11½ Jan	22% Dec
Gimbel Brothers	No par	21 Jan 23	29 Apr 29		
\$4.50 preferred	No par	29½ July 9	100½ May 2		
Gildden Co (The)	No par	25½ Jan 2	33½ Aug 31	18½ Jan	25% Dec
4½% conv preferred	50	52½ Jan 4	57 May 16	45 Apr	52 A
Goebel Brewing Co	1	3½ Jan 2	4½ July 5	2½ Jan	4½ Mar
Gold & Stock Telegraph Co	100	147½ July 27	165½ Jan 12	85½ Jan	175 Dec
Goodall-Sanford Inc	10	25% Feb 1	31½ Jun 25		
Goodrich Co (B F)	No par	53 July 27	65 Aug 27	40 Feb	54% Jan
\$5 preferred	No par	102 Apr 20	105½ Mar 6	98 Jan	104½ Nov
Goodwear Tire & Rubb	No par	48 July 27	x57½ Feb 15	36½ Feb	51% Dec
		107½ May 19	112½ Mar 8	104½ Jan	112½ Jul

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Hackensack Water	28	33	Jan	2	39	Jun	22	15 1/4	Mar	22 1/2
Hall Printing Co.	10	20 1/2	Jan	2	30	Aug	31	11 1/4	Apr	16 1/4
Hamilton Watch Co.	No par	15 1/2	Jan	2	22	Mar	19			
4% conv. preferred	100	103 1/2	Aug	2	104 1/2	July	27			
Hanna (M A) Co \$4.25 pfd. No par	100	107	Feb	28	110 1/4	Jan	12	162	Jun	109
Harbison-Walk Refrac	No par	18 1/2	Jan	2	24	July	12	15 1/2	Apr	21
6% preferred	100	154	Feb	17	155	Apr	2	138	Jan	152
Schaeffer & Marx	10	x30	Apr	9	37 1/2	May	28			
		7 1/2	Jan	4	10 1/2	Feb	16	5	Jan	8 1/2
					16	Mar	16	104 1/4	Jan	110

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	Shares	STOCKS NEW YORK STOCK EXCHANGE			Range Since January 1				Range for Previous Year 1944		
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Aug. 31	Par	8 per share	8 per share	8 per share	8 per share	Lowest	Highest	Lowest	Highest	Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	Aug. 31	Aug. 31	Aug. 31	Aug. 31	Aug. 31	Aug. 31				
10 1/4	10 1/2	10	10 1/2	10	10 1/2	11 1/2	53,000	Hayes Mfg. Corp.	2	6	11 1/2	11 1/2	2 1/2	2 1/2	8 1/2	8 1/2	8 1/2	8 1/2			
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,240	Hazel-Atlas Glass Co.	25	108	Mar 13	11 1/2	Feb 8	99	Mar	112	Dec				
25 1/4	25 1/4	25	25	25	25	25	600	Hecht Co.	15	20 1/2	Jan 10	26 1/2	Jun 25	20 1/2	Sep	22 1/2	July				
77	77	77	79 3/4	77	79 3/4	78	200	Heime (G. W.)	25	71 1/2	Apr 2	80 1/2	Jun 25	63 1/2	Jan	75 1/2	Feb				
*182 1/2	*182 1/2	*182 1/2	*182 1/2	*182 1/2	*182 1/2	*182 1/2	1,200	7% non-cum preferred	100	170	Jan 10	189	Aug 9	160	Mar	170	Nov				
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,100	Hercules Motors	No par	22 1/2	Jan 22	31 1/2	Apr 24	20 1/2	Apr	27 1/2	Feb				
94	95	94 1/2	95	95	95	95	1,300	Hercules Powder	No par	82	Jan 8	96	Aug 31	75	Apr	89	Jun				
*134 1/2	136	*134 1/2	136	*134 1/2	136	*134 1/2	1,300	6% pfd-5% after Nov 15	100	130	Feb 15	138	July 20	128	Jan	134	Mar				
78	78	*76 1/2	79	*76 1/2	79	*76 1/2	100	Hershey Chocolate	No par	72	Feb 15	80 1/2	July 16	63	Jan	73	July				
*130	132	*130	132	*130	132	*130	100	*4 conv preferred	No par	123	Feb 15	133 1/2	Aug 20	114	Apr	125	Dec				
*21 1/4	22	21 1/4	21 1/4	*22	22 1/4	22 1/4	1,200	Hewitt Rubber Corp.	5	21 1/2	Aug 20	21 1/2	Aug 22	--	--	--	--				
31 1/2	31 1/2	*31 1/2	32	31 1/2	32	31 1/2	200	Hinde & Dauch Paper Co.	10	25	Jan 25	32	Jun 28	19 1/2	Feb	25 1/2	Aug				
24	24 1/4	24 1/4	24 1/4	*24 1/4	24 1/4	*24 1/4	900	Hires Co. (C. E.) The	1	23 1/4	Jan 2	29 1/2	Feb 28	20 1/2	Jan	23 1/2	Dec				
49 3/4	50 1/2	51	51 1/4	*51	52	*51 1/2	700	Holland Furnace (Del.)	10	41 1/2	Jan 23	52	Aug 31	36 1/2	Mar	47 1/2	Sep				
*17 1/2	17 1/2	17 1/2	18	*18 1/2	19 1/2	19 1/2	1,300	Hollander & Sons (A.)	5	17	Aug 7	20 1/2	Feb 19	12 1/2	Jan	21 1/2	Nov				
29 1/2	30	29 1/2	30	29 1/2	29 1/2	29 1/2	2,500	Holly Sugar Corp.	No par	17 1/2	Jan 15	30	Aug 27	13 1/2	Jan	19 1/2	Dec				
52 1/2	52 1/2	52	52 1/2	51 1/2	52	51 1/2	2,000	Homestake Mining	12.50	42	Jan 2	60 1/2	Jun 26	39	Jan	47 1/2	July				
45 1/2	46	45 1/2	46	46 1/4	46 1/2	46 1/2	2,300	Houdaille-Hershey el A.	No par	44	Aug 2	48	Jun 23	42	May	45	Jun				
22 1/2	23	22 1/2	23	22 1/2	23	22 1/2	4,400	Class B	No par	16 1/2	Jan 2	23 1/2	May 7	13 1/2	Jan	18 1/2	Aug				
26 1/2	27	26 1/2	27	27	27 1/2	27 1/2	3,300	Household Finance	No par	25	Aug 2	28	Apr 3	--	--	--	--				
*106	108	108	108	*106 1/4	108	*106 1/4	40	3 1/4% preferred	100	103 1/2	May 21	109 1/2	July 9	--	--	--	--				
79 1/2	80 1/2	79 1/2	80	80	80	80	1,100	Houston Light & Power Co.	No par	66 1/2	Jan 2	85	Aug 6	63	Feb	70 1/2	July				
14 1/2	14 1/2	14 1/2	15	14 1/2	15 1/2	15 1/2	13,700	Houston Oil of Texas v t c.	25	12 1/2	Jan 22	18 1/2	Apr 20	7 1/2	Feb	13 1/2	July				
37 1/2	38 1/2	38 1/2	38 1/2	39	39 1/2	39 1/2	2,300	Houze Sound Co.	3	34 1/2	Jan 20	43 1/2	Feb 21	30 1/2	Feb	37 1/2	July				
5 1/2	6	5 1/2	6	5 1/2	6	6	3,200	Hudson & Manhattan	100	2	Jan 16	7 1/2	Jun 25	1 1/2	Jan	2 1/2	Jun				
16 1/2	17	17	17	16 1/2	16 1/2	16 1/2	800	Hudson & Manhattan	5 1/2% non-cum preferred	100	10	Jan 19	23 1/2	Jun 26	6	Jan	11 1/2	Dec			
27 1/2	27 1/2	27 1/2	28	27 1/2	27 1/2	27 1/2	4,600	Hud Bay Min & Sm Ltd.	No par	26 1/2	Aug 21	32 1/2	Feb 28	22 1/2	Mar	28 1/2	July				
31	32 1/2	30 1/2	31 1/2	29 1/2	30 1/2	30 1/2	33,900	Hudson Motor Car	No par	14 1/2	Jan 6	34	May 19	8 1/2	Feb	16 1/2	Aug				
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	23,300	Hupp Motor Car Corp.	1	3 1/2	Jan 2	6 1/2	July 31	1 1/2	Jan	6	Aug				

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35 1/4	35 1/4	36	36	*35 1/4	36 1/4	*36	37	36 1/2	36 1/4	700	Idaho Power Co.	20	29 1/2	Jan 3	37 1/2	May 1	24	Feb	32 1/2	Nov
31 1/2	32 1/2	32	32 1/2	31 1/2	32	31 1/2	11,300	Illinois Central RR Co.	100	19 1/2	Jan 24	42 1/2	Jun 26	10 1/2	Jan	23 1/2	Dec			
61	61	60 1/2	60 1/2	*59	60 1/2	60 1/2	400	6% preferred series A	100	47 1/2	Jan 30	76	Apr 28	25 1/2	Jan	56	Dec			
*82	84	*82	83	*82	83	83	40	Leased Lines 4%	100	72 1/2	Jan 24	91	Jun 25	46	Jan	77 1/2	Dec			
*28 1/4	30	29 1/2	29 1/2	*28 1/2	29 1/2	29 1/2	180	RR See cts series A	1000	18 1/2	Jan 22	38	Jun 26	8	Jan	22	Dec			
25 1/2	26 1/2	26	26 1/2	26 1/2	26 1/2	26 1/2	6,100	Indianapolis Power & Lt.	No par	19 1/2	Jan 2	27	Aug 31	15 1/2	Apr	20 1/2	Oct			
55	55	56	56	58	58	57	3,200	Industrial Rayon	No par	50	Jan 2	52	Aug 29	42 1/2	July	42 1/2	July			
*103 1/2	104 1/2	*103 1/2	104 1/2	*103 1/2	104 1/2	*103 1/2	1,000	*4.50 preferred A.	No par	104	Aug									

NEW YORK STOCK RECORD

Saturday Aug. 25	LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Range for Previous Year 1946						
	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31	Shares		Range Lowest	January 1 Highest	Lowest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	Highest				
60 1/2	61 1/4	61 1/4	61 1/4	62	2,000	Lone Star Cement Corp.	No par	50 Jan 23	62 1/2 Aug 30	40 1/2 Feb	53 Dec			
20 1/2	20 1/2	20 1/2	20 1/2	20	6,000	Long Bell Lumber A.	No par	15 1/2 Jan 6	21 1/2 Jun 21	8 1/2 Jan	16 1/2 Dec			
46 1/2	46 1/2	47 1/2	48	1,100	Loose-Wiles Biscuit.	25	40 1/2 Feb 20	50 1/2 May 2	28 Jan	44 Dec				
26	26 1/2	26 1/2	26 1/2	27	7,200	Lorillard (P) Co.	10	18 1/2 Jan 20	27 1/2 Aug 30	17 1/2 Apr	20 1/2 July			
172	175 1/2	172 1/2	176	177	173 1/2	*173 1/2 177	7% preferred	100	186 Jan 4	183 July 5	151 Jan	165 Dec		
25 1/2	25 1/2	25 1/2	26	20	200	Louisville Gas & El A.	No par	23 1/2 Jan 2	27 1/2 Mar 1	20 1/2 Jan	24 1/2 Oct			
56	56 1/2	56	56 1/2	55	56	55 1/2 56 1/2	54 1/2 55 1/2	2,900	Louisville & Nashville	50	52 Mar 27	60 Jun 21	—	
14 1/2	14 1/2	14 1/2	16 1/2	16	16,600	Lumalite Metal Co.	10	13 1/4 Aug 21	17 1/4 Aug 31	—	—			
32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	200	MacAndrews & Forbes	10	28 1/4 Jan 3	33 1/2 Aug 28	25 1/2 Apr	30 Dec			
*150	155	*151	156	*151	156	*151 156	6 1/2 preferred	100	147 Jan 16	155 May 29	135 Feb	148 Nov		
56	56 1/2	56 1/2	56 1/2	57 1/2	57	58 1/2 59	5 1/2 preferred	100	47 1/2 Jan 2	59 Apr 30	34 1/2 Jan	48 Dec		
36 1/2	37	37 1/2	37 1/2	37 1/2	38	37 1/2 38	4 1/2 preferred	100	31 1/2 Jan 22	38 Aug 31	32 1/2 Aug	38 1/2 May		
*105	108	*105	108	*105 1/2	107 1/2	*107 1/2 107 1/2	106 1/2 107 1/2	100	106 1/2 Jan 24	110 Mar 1	104 Jun	108 1/2 Dec		
21	21 1/2	21 1/2	22 1/2	23 1/2	22	22 1/2 23 1/2	22 1/2 23 1/2	1,800	Madison Square Garden	No par	16 1/2 Feb 3	23 1/2 Aug 29	14 Jan	19 Oct
18 1/2	19 1/4	x18 1/8	19 1/4	19	19	19 1/4 19 1/4	19 1/4 19 1/4	2,700	Magma Copper	10	17 Mar 28	22 1/2 Jan 2	14 1/2 Jun	22 1/2 Dec
*415	460	*415	460	*415	460	*415 440	*415 460	425	425 Jun 7	455 Aug 6	315 Jan	391 Jun		
9	9	8 1/2	9	8 1/2	9	8 1/2 8 1/2	8 1/2 8 1/2	2,100	Manat Sugar Co.	1	7 1/2 May 3	10 1/2 Jun 13	6 1/2 Apr	10 1/2 Dec
16 3/4	16 3/4	*15 1/2	16 3/4	16 1/2	16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	200	Manuel Bros.	No par	14 Jan 17	16 1/2 July 3	10 1/2 Feb	16 Dec
28 1/2	28 1/2	28	29	*28	29	29	29	300	Manhattan Shirt	5	24 Jan 20	29 1/2 Jun 13	18 1/2 Feb	24 1/2 Oct
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,900	Maracaibo Oil Exploration	1	3 1/2 Jan 2	5 1/2 July 13	2 1/2 Jan	4 Aug
8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	17,800	Marine Midland Corp.	5	7 1/2 Mar 9	8 1/2 Feb 20	6 1/2 Jan	8 1/2 Jun
16	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	390	Market St Ry 6% prior pfd.	100	15 1/2 Apr 16	18 1/2 Jan 6	12 1/2 Jan	21 May
28 3/4	29 1/2	28 1/2	29 1/2	28	28	28 1/2 28 1/2	28 1/2 28 1/2	6,400	Marshall Field & Co.	No par	18 1/2 Jan 22	29 1/2 Aug 28	13 1/2 Apr	20 Dec
*108	110 1/2	*109	110 1/2	*108	110 1/2	*108 110 1/2	*109 110 1/2	11,100	4 1/2% preferred	100	109 1/2 Jun 18	110 1/2 Jun 5	—	—
25 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	11,100	Martin (Glenn L) Co.	1	21 1/2 Jan 22	30 1/2 Jun 28	16 1/2 Jan	25 1/2 Dec
21 1/2	22 1/2	20 1/2	21 1/2	*20 1/2	21	20 1/2 20 1/2	20 1/2 21	4,600	Martin-Parry Corp.	No par	9 1/2 Mar 26	24 1/2 Jun 20	4 1/2 Jan	12 Sep
43 1/2	44 1/4	44 1/4	44 1/4	43 1/2	44	44 1/2 45	44 1/2 45	2,900	Masonite Corp.	No par	40 Mar 26	47 1/2 May 5	37 1/2 Apr	51 1/2 May
32	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	*31 1/2 32 1/2	32 1/2 32 1/2	5,900	Master Elec Co.	1	27 1/2 Jan 4	33 1/2 Aug 31	25 1/2 May	29 Jun
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	5,700	Matheron Alkali Wks.	No par	22 1/2 Aug 21	27 1/2 Feb 22	19 1/2 May	24 1/2 Dec
*188	193 1/2	*188	193 1/2	*188	193 1/2	*188 193 1/2	*193 193 1/2	10	7% preferred	100	176 1/2 Jan 12	195 May 17	170 Mar	176 1/2 Nov
37 1/2	38	38	38	38	38	37 1/2 39 1/2	37 1/2 39 1/2	5,200	May Department Stores	5	34 1/2 Jul 17	39 1/2 Aug 30	—	—
106	106	*105 1/2	106	105 1/2	106	105 1/2 106	105 1/2 106	400	Maytag Co.	No par	104 1/2 Jul 24	107 1/2 Jun 23	—	—
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	5,500	Maytag Co.	No par	8 1/2 Jan 4	13 1/2 May 29	4 1/2 Mar	11 1/2 July
49 1/2	51	50	50	49 1/2	50	50 50	50 50	2,100	Maytag Co.	\$100 par	40 1/2 Jan 15	51 Aug 27	32 1/2 Mar	44 July
*112	114	*112	114	*112	114	*112 115	*112 115	—	*1st cum preferred	No par	110 Aug 14	112 Mar 15	106 1/2 Mar	110 1/2 Dec
41 1/2	42	42	42	*41 1/2	42 1/2	*41 1/2 42 1/2	42 1/2 42 1/2	2,000	McCall Corp.	—	27 1/4 Jan 29	43 1/2 Aug 31	19 1/2 Jan	29 1/2 Oct
23 1/2	24	*23 1/2	24	23 1/2	23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	600	McCrory Stores Corp.	1	19 1/2 Jan 25	24 1/2 May 18	16 Jan	21 Jun
110 1/2	110 1/2	110 1/2	110 1/2	111	111	*111 111 1/2	*111 111 1/2	160	5% conv preferred w w	100	110 Aug 13	115 Jun 27	109 1/2 Feb	112 1/2 Apr
35 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	1,500	McGraw Elec Co.	1	30 1/2 Jan 25	39 Apr 28	27 Apr	32 1/2 Oct
24 1/2	25	25	25	*24 1/2	24 1/2	25 25	25 25	900	McGraw-Hill Pub Co.	No par	19 1/2 Jan 2	25 Aug 27	14 Feb	22 Dec
57	57 1/2	57 1/2	57 1/2	57	57	*57 1/2 57 1/2	57 1/2 58 1/2	1,400	McIntyre Porcupine Mines	5	52 Jan 2	61 1/2 Mar 6	47 Mar	55 1/2 July
31 1/2	32 1/2	31 1/2	32 1/2	32	32	32 1/2 32 1/2	32 1/2 32 1/2	5,700	McKesson & Robbins Inc.	18	24 Apr 6	33 1/2 Jun 26	21 1/2 May	28 1/2 Nov
*104	107	*104	107	*104	107	*104 107	*104 107	—	*4 1/2 preferred	No par	104 1/2 May 21	108 Mar 9	97 Apr	104 1/2 Dec
17 1/2	18	18 1/2	18 1/2											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range Since January 1			Range for Previous Year 1944		
Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	8 per share	8 per share	8 per share	Lowest	Highest	Lowest	Highest		
8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	Shares						8 per share	8 per share	8 per share	8 per share		
—	—	26	26	26 1/2	26 1/2	27 1/2	28 1/2	5,800	Newport Industries	1	18 1/2 Jan 25	28 1/2 Aug 30	16 1/2 Apr	22 July			
—	16% 17%	17	17	16 1/2	16 1/2	16 1/2	16 1/2	2,600	Newport News Ship & Dry Dock	1	16 1/2 Aug 14	19 1/2 Jun 26	13 Jan	18% Dec			
—	109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	—	—	—	85 conv preferred	No par	109 Jan 9	110 1/2 July 18	97 Jan	109 Dec			
—	51	52	51 1/2	52 1/2	50 1/2	52	51	2,100	New York Air Brake	No par	45 Mar 22	52 1/2 Aug 28	35 1/2 Apr	50 1/2 Aug			
—	25% 25%	25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	40,900	New York Central	No par	21 1/2 Jan 22	32 1/2 Jun 26	15% Jan	23% Dec			
—	52 1/2 52 1/2	51 1/2	52	51	50 1/2	51	51 1/2	1,000	N Y Chir & St Louis Co	100	103 1/2 Jan 23	148 Jun 16	62 Jan	118 Dec			
—	126	127	122	125 1/2	122 1/2	123	125	1,700	N Y City Omnibus Corp	No par	17 Jan 2	25 1/2 Jun 23	24 1/2 Jan	29% Dec			
—	33% 34 1/4	34	34	34	34	34	34	2,100	New York Dock	No par	17 Jan 2	57 July 9	30 1/2 Jan	18 1/2 July			
—	22 1/2 22 1/2	*22 1/2	25	*22 1/2	24 1/2	*22 1/2	25	100	85 non-cum preferred	No par	41 Mar 26	57 July 9	30 1/2 Jan	44 1/2 Dec			
—	50 1/2 54 1/2	*50 1/2	54 1/2	*50 1/2	55	*50 1/2	54	—	N Y & Harlem RR Co	No par	162 Mar 26	220 Aug 31	129 Jan	198 1/2 Jun			
—	196	196	198	200	*197	200	200	207	220	140	103 1/4 Aug 28	105 1/4 July 23	—	—			
—	104	104	103 1/4	104 1/4	104 1/4	104 1/4	104 1/4	—	N Y Power & Light 3.90% pfd	100	14 1/2 Aug 21	24 1/2 Mar 14	14 1/2 Jan	23 1/2 Dec			
—	16% 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,300	N Y Shipbldg Corp ptk	1	37 1/2 Jan 20	44 1/2 Aug 31	33 1/2 Jan	47 1/2 Sep			
—	43 1/2 43 1/2	44	44	*43	44	44	44	500	Nobilit- Sparks Industries	5	21 1/2 Jan 22	25 1/2 Jun 21	193 1/2 Jan	218 Dec			
—	238	240	238 1/2	239 1/2	238	239 1/2	239	590	Norfolk & Western Ry	100	219 Jan 2	124 Mar 2	116 1/2 Jan	122 1/2 Dec			
—	*11 1/2 118 1/4	*117 1/2 119	*117 1/2 119	*117 1/2 119	*117 1/2 119	*117 1/2 119	*117 1/2 119	—	Adjust 4% non-cum pfd	100	118 Aug 17	26 1/2 Jun 28	15 1/2 Jan	19 1/2 Dec			
—	25% 25%	25 1/2	26	26 1/2	26	25 1/2	26	17,300	North American Co	10	19 1/2 Jan 2	26 1/2 Jun 28	15 1/2 Jan	19 1/2 Dec			
—	*54 1/2 56	54 1/2	54 1/2	*54 1/2	55	*54 1/2	55	200	6% preferred series	50	53 1/2 Jan 6	58 1/2 Feb 23	52 Jan	56 Oct			
—	57 1/2 57 1/2	*57	58 1/2	*57	58 1/2	*57	57	100	5 1/2% preferred series	50	53 1/2 Jan 6	59 July 31	51 1/2 Jun	54 1/2 Dec			
—	10% 11	10 1/2	10 1/2	10 1/2	11	10 1/2	11	10,600	North American Aviation	1	9 1/2 Jan 20	14 1/2 July 2	7 1/2 Jun	11 1/2 Oct			
—	26 1/2 27 1/2	26	27 1/2	26	27 1/2	26	27 1/2	—	Northern Central Ry Co	50	105 1/2 Jan 9	110 1/2 Jun 26	100 Jan	106 Dec			
—	111	111	*110 1/2	111 1/2	*110 1/2	*110 1/2	*110 1/2	28,700	Northern Pacific Ry	100	173 1/2 Jan 31	35 1/2 Jun 26	x13 1/2 Jan	22 1/2 Dec			
—	43 1/2 43 1/2	45	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	3,400	Northern States Pow \$5 pfd	No par	110 July 6	116 1/2 Mar 3	112 Jan	115 1/2 Apr			
—	50 1/2 50 1/2	*50 1/2	51	51	50 1/2	50 1/2	50 1/2	—	Northwest Airlines	No par	26 1/2 Mar 27	47 1/2 Jun 28	17 1/2 Jan	31 1/2 Dec			
—	11	11	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	1,400	Northwestern Telegraph	50	46 Apr 11	52 1/2 Aug 17	37 1/2 Feb	50 1/2 Dec			
—	*52 1/2 55	*52	55	*52	55	*52	55	—	Norwalk Tire & Rubber	No par	6 1/2 Jan 2	11 1/2 Jun 1	4 1/4 Jan	7 July			
—	13 1/2 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1,200	Preferred	50	50 Mar 17	55 Jun 18	40 1/4 Jan	53 Oct			
—	13 1/2 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	—	Norwich Pharmacal Co	2.50	12 1/2 Jan 3	14 1/2 Jun 18	12 1/2 May	16 Jan			

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—	108 1/2 108 1/2	*108	108 1/2	108 1/2	108 1/2	*108	109	200	Ohio Edison Co 4.40% pfd	100	107 1/2 Jan 12	111 1/2 Mar 7	104 1/2 Nov	109 Dec	
—	16 1/2 17 1/2	17	17 1/2	17	17 1/2	17	17 1/2	20,300	Ohio Oil Co	No par	16 1/2 Aug 20	20 1/2 Feb 28	15 1/2 Sep	20 1/2 Mar	
—	28 1/2 29	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	29	7,200	Oliver Corp	No par	24 1/2 Jan 24	30 1/2 May 8	23 1/2 Nov	26 1/2 Oct	
—	108	108	108	109	*107 1/2	109 1/2	*108 1/2	280	1st preferred non-cum	No par	106 1/2 Jan 3	113 1/2 Mar 14	105 Jan	108 1/2 Oct	
—	13 1/2 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14 1/2	3,700	2nd preferred non-cum	No par	11 1/2 Jan 2	16 1/2 Mar 5	8 1/2 Apr	11 1/2 July	
—	114	115	115	115	115 1/2	115 1/2	115 1/2	60	8% conv preferred	A	100	107 Jan 4	118 July 31	99 1/2 Aug	108 Dec
—	19 1/2 19 1/2	19 1/2	20	19 1/2	19 1/2	19 1/2	20	800	Oppenheim Collins	10	13 1/2 Jan 22	23 Jun 22	8 1/2 Jan	16 1/2 Dec	
—	29 1/2 30	29 1/2	30	29 1/2	29 1/2	29 1/2	29 1/2	14,700	Otis Elevator	No par	23 1/2 Jan 2	30 1/2 Aug 27	18 Apr	24 1/2 Aug	
—	*157	160	158	*158	160	160	160	—	Outboard Marine & Mfg	2.50	155 Jan 26	164 1/2 Jun 7	147 May	157 Sep	
—	*24 1/2 26 1/2	25	25	*23	25	*23	24	100	Pan-American Airways Corp	No par	22 1/2 Jan 30	28 1/2 Jun 6	—	—	
—	*74	77	*76	77	77	*77 1/2	80	10	Panhandle East Pipe Line	No par	74 Feb 7	79 Mar 5	64 Jan	75 1/2 Dec	
—	66 1/2 68	67 1/2	67 1/2	67	67 1/2	67	67	3,300	Owens						

NEW YORK STOCK RECORD

• NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31	Sales for the Week	STOCKS EXCHANGE	Range Since January 1	Range for Previous Year 1944
8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	Shares	Par	Lowest	Highest
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34	4,600	Swift & Co.	30 Apr 6	34 1/2 Feb 7
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	5,100	Swift International Ltd.	31 1/2 Mar 21	38 1/2 May 9
35 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35	5,100	Sylvania Elec Prod's Inc.	29 Apr 6	36 1/2 Aug 17
9 1/2	10	9 1/2	10	10 1/2	10 1/2	19,600	Symington Gould Corp.	7 1/2 Jan 2	10 1/2 Jun 26

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10 1/4	10 1/4	10 1/4	10 1/4	9 1/2	10 1/2	1,400	Talcott Inc (James)	7 1/2 Jan 16	10 1/2 Feb 16	
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	9	1,000	Telautograph Corp.	7 1/2 Jan 3	10 1/4 Jun 21	
14	14	14	14	14 1/2	14 1/2	1,200	Tennessee Corp.	11 1/2 Jan 2	15 1/2 Jun 25	
108	108	108	108	108 1/2	108 1/2	400	Tennessee Gas & Trans 5% pfd	105 1/2 July 26	109 1/2 July 13	
50 1/2	50 1/2	50 1/2	51 1/2	52 1/2	53	8,900	Texas Co (The)	48 1/2 Jan 2	55 Feb 19	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,700	Texas Gulf Producing new	6 1/2 Jan 2	9 1/2 Feb 14	
42 1/2	43 1/2	43	43 1/2	43 1/2	44	2,100	Texas Gulf Shipshur	No par	36 1/2 Jan 2	45 May 7
19 1/2	20 1/2	20 1/2	21	20 1/2	21 1/2	5,500	Texas Pacific Coal & Oil	18 1/2 Aug 21	26 1/2 Jun 25	
15 1/2	16	15 1/2	16	15 1/2	16 1/2	7,000	Texas Pacific Land Trust	13 1/2 Jan 22	20 1/2 Jun 20	
40	42	40 1/2	41	39 1/2	41	800	Texas & Pacific Ry Co	30 1/2 Jan 30	54 1/2 Jun 22	
19	19 1/2	18 1/2	19	18 1/2	18 1/2	3,400	Thatcher Mfg Co	No par	14 1/2 Mar 31	21 1/2 Jan 10
54	54	54 1/2	55	54 1/2	55	20	\$3.66 conv preferred	44 1/2 Mar 29	59 1/2 Jan 24	
10	10	10	10	9 1/2	10 1/2	200	The Fair	No par	8 1/2 Apr 6	12 Feb 28
*135	139	*135	139	*135	139	*138	T 7% preferred	125 Jan 3	139 Apr 16	
*98 1/2	100	*98 1/2	100	100	100	100	*6% preferred	x93 1/2 July 19	100 Apr 16	
11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	19,400	Thermoid Co	9 1/2 Mar 27	13 1/2 Aug 30	
54	54 1/2	54 1/2	55	55 1/2	56	1,510	*82 1/2 div conv preferred	50 1/2 July 24	57 Aug 31	
*10 1/2	11	10 1/2	11	10 1/2	11	1,000	Third Avenue Transit Corp	No par	10 1/2 Aug 20	15 1/2 Mar 1
14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	400	Thompson (J R)	25 Jan 3	15 1/2 Mar 6	
51	51 1/2	50 1/2	51	51	51	2,600	Thompson Products	No par	45 July 17	53 1/2 Mar 1
*107 1/2	109	*107 1/2	108	108	*106 1/2	30	4% preferred	100	x106 1/2 Aug 30	109 Aug 22
7 1/2	7 1/2	7 1/2	7 1/2	7	7 1/2	5,100	Thompson-Stearrett Co	No par	4 1/2 Jan 2	7 1/2 Jun 18
50	50 1/2	49 1/2	50	47 1/2	49 1/2	400	*\$3.50 cum preferred	No par	31 Jan 22	61 1/2 Jun 18
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,900	Tide Water Associated Oil	10 1/2 Jan 2	20 1/2 Mar 7	
42 1/2	43 1/2	43	43 1/2	43	43 1/2	11,400	Timken Detroit Axle	10 1/2 Jan 22	44 1/2 July 13	
56 1/2	57 1/2	56 1/2	57 1/2	56	56 1/2	3,100	Timken Roller Bearing	No par	50 Apr 6	57 1/2 Aug 28
12 1/2	13	12 1/2	13	13	13 1/2	3,300	Transamerica Corp	2 10 Mar 26	14 1/2 Jun 25	
49	49 1/2	48 1/2	49 1/2	47 1/2	48	3,500	Transcont'l & West Al Inc	26 Jan 15	54 1/2 Jun 27	
22 1/2	22 1/2	23	23 1/2	*22 1/2	22 1/2	23	Transue & Williams St'l	No par	18 1/2 Jan 2	24 1/2 Mar 8
6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	6 1/2	1,200	Tri-Continental Corp	1 5 Jan 2	7 1/2 Jun 26	
109	109	*108 1/2	109 1/2	108 1/2	109	108 1/2	*\$6 preferred	No par	103 Jan 13	110 1/2 Jun 22
13 1/2	13 1/2	13 1/2	13 1/2	*13	13 1/2	110	Truax-Traer Corp	No par	10 1/2 Mar 22	13 1/2 July 23
29 1/2	30	29 1/2	29 1/2	28 1/2	29 1/2	8,000	Tubize Rayon Corp	1 18 1/2 Mar 28	30 1/2 Aug 31	
*104	107	*104	107	*104	107	100	4 1/2% preferred	100	101 1/2 Jan 3	108 Jun 29
28 1/2	29	28 1/2	29	28 1/2	28 1/2	16,500	20th Cen Fox Film Corp	No par	26 1/2 Mar 21	30 1/2 May 28
35 1/2	36	36	36	36 1/2	36	2,500	*\$1.50 preferred	No par	34 1/2 Mar 27	37 1/2 May 28
*104 1/2	109	*104 1/2	109	*104 1/2	109	*104 1/2	*\$4.50 prior pid	No par	102 May 22	106 1/2 Jan 13
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,600	Twin City Rapid Transit	No par	9 1/2 Jan 3	14 1/2 Jun 13
115 1/2	116	116 1/2	116 1/2	116 1/2	117	590	7% preferred	100	114 Aug 24	137 Jun 13
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19	8,400	Twin Coach Co	1 14 1/2 Jan 3	19 1/2 Feb 16	

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64 1/2	65 1/4	64 1/2	65 1/2	64 1/2	65 1/4	65 1/2	66	Underwood Corp	No par	
20	20 1/2	20	20 1/2	19 1/2	20	3,000	Union Bag & Paper	No par	58 1/2 Jan 3	68 Aug 31
92	93	93 1/2	94 1/2	94 1/2	95	8,900	Union Carbide & Carbon	No par	14 1/2 Jan 24	9 1/2 Feb 27
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	112 1/2	40	Union El Co of Mo \$5 pfd	No par	x110 1/2 Apr 27	117 1/2 Jan 23
113	113	112 1/2	113	113	112 1/2	36,200	Preferred \$4.50 series	No par	111 1/2 July 11	116 Jan 29
21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22	22 1/2	Union Oil of California	25	20 1/2 Jan 22	
128 1/2	127	126	126 1/2	126 1/2	127	1,200	Union Pacific RR Co	100	109 1/2 Jan 24	
*106 1/2	108 1/2	*106 1/2	108 1/2	*107	108 1/2	*105	4% non-cum preferred	100	100 1/2 Jan 24	
31	31	*30 1/2	31 1/2	30 1/2	30 1/2	300	Union Tank Car	No par	29 Aug 20	33 1/2 Mar 8
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	United Aircraft Corp	5	25 Aug 20	
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	300	5% conv preferred	100	105 1/2 Apr 18	
39 1/2	40 1/2	40	40							

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range Since January 1														
Saturday Aug. 25	Monday Aug. 27	Tuesday Aug. 28	Wednesday Aug. 29	Thursday Aug. 30	Friday Aug. 31	Sales for the Week	Shares	Par	Range Lowest	Range Highest	Range Lowest	Range Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest														
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share															
--	--	*65 14 3/8	68 3/4 15 1/8	*65 34 1/8	67 1/4 34 1/2	*65 1/2 34 1/2	67 1/4 34 1/2	*64 1/2 34 1/2	67 1/4 34 1/2	--	1,000	Wabash RR 4 1/2 % preferred	100	66 Jan 2	77 Jun 21	40 Jan	66 Dec	13 1/2 Jan 10	16 1/2 Mar 10	10 1/2 Jan	14 1/2 Dec	30 1/2 Jan 24	35 May 8	26 1/2 Apr	31 1/2 Dec													
--	--	34 1/8 34 1/2	34 3/8 34 3/8	*34 1/2 34 1/2	34 1/2 34 1/2	*34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	900	Waldorf System	No par	105 Aug 21	110 1/2 Apr 6	x105 Nov	108 1/2 Nov	Waigreen Co	No par	105 Aug 21	110 1/2 Apr 6	13 1/2 Jan 10	16 1/2 Mar 10	10 1/2 Jan	14 1/2 Dec														
--	--	107 66	107 69	*107 68 1/2	108 69 1/2	*107 108	107 107	108 108	108 108	80	Walker (Hiram) G & W	No par	61 1/2 Mar 27	72 Apr 27	46 Feb	68 Nov	Div redeem preferred	No par	19 1/2 Apr 16	20 1/2 Feb 24	17 1/2 Jan	x20 Nov																
--	--	19 1/4 19 3/4	19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	600	Walworth Co	No par	8 3/4 Jan 2	12 1/2 Aug 27	7 1/2 Jan	10 1/2 Jun	Ward Baking Co cl A	No par	9 3/4 Jan 2	14 Jun 18	8 Jan	11 1/2 Mar	Class B	No par	1 1/2 Jan 2	2 1/2 Apr 17	1 1/2 Feb	2 1/2 Aug										
--	--	12 1/4 12 5/8	12 1/4 12 1/2	12 1/4 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	15,100	Ward Baking Co cl A	No par	1 1/2 Jan 2	2 1/2 Apr 17	1 1/2 Feb	2 1/2 Aug	*4 % preferred	100	105 Aug 21	110 1/2 Apr 6	x105 Nov	108 1/2 Nov																
--	--	12 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,700	Walker (Hiram) G & W	No par	61 1/2 Mar 27	72 Apr 27	46 Feb	68 Nov	12 1/2 %	No par	19 1/2 Apr 16	20 1/2 Feb 24	17 1/2 Jan	x20 Nov																
--	--	66 66	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	16,500	Walworth Co	No par	8 3/4 Jan 2	12 1/2 Aug 27	7 1/2 Jan	10 1/2 Jun	Class B	No par	1 1/2 Jan 2	2 1/2 Apr 17	1 1/2 Feb	2 1/2 Aug																
--	--	16 7/8 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	17 1/4 17 1/2	2,200	*57 1/2 preferred	50	57 1/2 Jan 15	70 Jun 22	45 Jan	62 May	Warner Bros Pictures	No par	13 1/2 Jan 10	16 1/2 Mar 10	10 1/2 Jan	14 1/2 Dec	29 1/2 preferred	No par	13 Mar 26	18 1/2 Jun 25	11 1/2 Apr	15 July										
--	--	36 36 1/2	36 1/2 37	37 37 1/2	39 39 1/2	39 39 1/2	40 1/2 41	40 1/2 41	40 1/2 41	20,300	Warren Fdy & Pipe	No par	29 1/2 Apr 9	41 Aug 30	22 1/2 Feb	36 1/2 Dec	*19 1/2 preferred	No par	19 1/2 Apr 16	20 1/2 Feb 24	17 1/2 Jan	x20 Nov	Warren Petroleum Corp	No par	5 14 1/2 Aug 21	20 Aug 24	--	25 Aug										
--	--	*27 3/8 28	27 7/8 28	28 28	27 1/2 27 1/2	27 1/2 27 1/2	28 28	28 28	28 28	5,200	Washington Gas Lt Co	No par	24 1/4 Jan 2	28 Aug 8	22 1/2 Apr	25 Aug	Walworth Co	No par	8 3/4 Jan 2	12 1/2 Aug 27	7 1/2 Jan	10 1/2 Jun	Washington Gas Lt Co	No par	5 14 1/2 Aug 21	20 Aug 24	--	22 1/2 Dec										
--	--	22 22	21 1/4 21 1/4	21 1/4 21 1/4	20 7/8 20 7/8	20 7/8 20 7/8	20 7/8 20 7/8	21 1/2 21 1/2	21 1/2 21 1/2	700	Wayne Pump Co	No par	1 30 3/4 Jan 3	39 1/2 Feb 19	23 Jan	31 1/2 Dec	38 1/4 38 1/4	38 1/4 38 1/4	39 1/2 39 1/2	900	Waukesha Motor Co	No par	5 20 Mar 26	24 1/2 Feb 23	15 1/4 Apr	23 Jan												
--	--	9 1/2 9 1/2	9 3/4 10 1/2	10 1/2 10 1/2	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	10 1/8 10 1/8	5,000	Webster Tobacco Inc	No par	9 May 10	11 1/2 Mar 2	6 1/2 Jan	10 1/2 Jun	*86 1/8 87	*86 1/8 87	*86 1/8 87	7,600	Wesson Oil & Snowdrift	No par	24 Jan 2	32 1/2 Aug 31	22 1/2 Jan	25 1/2 Jun												
--	--	29 7/8 30	29 1/2 30	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	29 1/4 29 1/4	6,100	West Indies Sugar Corp	No par	84 1/2 Apr 12	87 Feb 28	77 Jan	85 1/2 Dec	*84 conv preferred	No par	84 1/2 Apr 12	87 Feb 28	77 Jan	85 1/2 Dec	West Penn Electric class A	No par	1 100 1/2 Jan 8	109 July 18	83 Jan	102 1/2 Dec										
--	--	106 106	106 107	105 107	106 106 1/2	106 106 1/2	105 105	105 105	105 105	290	West Penn Power 4 1/2 % pfd	100	109 1/4 Jan 26	117 July 13	96 1/2 Feb	113 Dec	*105 105	105 105	105 105	40	West Penn Power 4 1/2 % pfd	100	1 101 Jan 8	108 1/2 July 12	85 1/2 Apr	103 Dec												
--	--	*114 1/2 115	114 1/2 114 1/2	*114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	50	West Va Pulp & Pap Co	No par	114 1/4 Aug 22	118 April 26	113 1/2 Apr	118 1/2 Sep	30 30	*29 1/2 30	*29 1/2 30	30 30	West Va Pulp & Pap Co	No par	2 1,300	31 1/2 Jun 26	16 1/4 Jan	28 July												
--	--	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	190	West Va Pulp & Pap Co	No par	22 1/4 Mar 21	106 Jan 10	113 July 13	103 Feb	6 6 % preferred	No par	100	106 Jan 10	113 July 13	103 Feb	110 Dec	6 6 % preferred	No par	1 106 Jan 10	113 July 13	103 Feb	110 Dec									
--	--	26 26	25 1/2 26 1/4	25 1/2 26 1/4	25 25	25 25	*24 1/2 25	26 26	*25 26	1,600	Western Air Lines, Inc	1	17 1/4 Mar 27	30 Jun 28	--	--	Western Auto Supply Co	10	32 1/2 Jan 13	50 Jun 26	26 1/2 Apr	37 1/2 Dec	4 4 %	No par	1 32 1/2 Jan 13	50 Jun 26	26 1/2 Apr	37 1/2 Dec										
--	--	46 46	47 1/2 47	47 1/2 47	47 1/2 47	47 1/2 47	47 1/2 47	47 1/2 47	47 1/2 47	2,700	Western Maryland Ry	100	4 1/2 Jan 22	14 1/2 Jun 18	3 1/2 Jan	6 1/2 July	23 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	3,600	Western Pacific RR Co com	No par	13 1/4 Feb 2	37 1/2 Jun 18	7 1/2 Jan	16 1/2 July												
--	--	9 9	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,200	Preferred series A	100	64 1/4 Jan 2	92 Jun 27	65 Dec	66 1/2 Dec	44 45	44 45	44 45	700	Preferred series A	100	1 64 1/4 Jan 2	92 Jun 27	65 Dec	66 1/2 Dec												
--	--	85 85	85 86	85 86	85 85	85 85	*84 85	85 85	*84 85	700	Preferred series A	100	43 1/2 Aug 21	50 1/2 May 29	41 Feb	53 1/2 July	46 47 1/2	*46 47 1/2	*46 47 1/2	700	Preferred series A	100	1 43 1/2 Aug 21	50 1/2 May 29	41 Feb	53 1/2 July												
--	--	28 28	*28 1/2 29	*28 1/2 29	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	*27 1/2 28 1/2	6,900	Western Union Teleg class A	No par	26 1/4 Jan 6	29 3/4 May 25	22 1/2 Jan	31 1/2 Dec	Class B	No par	27 1/2 July 18	33 1/2 Aug 31	21 Apr	31 1/2 Dec	Preferred	No par	1 17 1/4 Mar 27	30 Jun 28	26 1/2 Apr	37 1/2 Dec										
--	--	30 1/2 31 1/4	31 1/4 32	32 32	32 32	32 32	32 32	32 32	32 32	16,000	Westinghouse Air Brake	No par	27 1/2 July 18	33 1/2 Aug 31	21 Apr	31 1/2 Dec	35 35 1/2	35 35 1/2	35 35 1/2	36 7/8 36 7/8	Westinghouse Electric Corp new	50	31 1/2 Aug 7	37 1/2 May 17	--	--	35 35 1/2	35 35 1/2	35 35 1/2	36 7/8 36 7/8	Westinghouse Electric Corp new	50	31 1/2 Aug 7	37 1/2 May 17	--	--		
--	--	42 1/2 43 1/2	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	42 3/4 43	43 1/2 44	42 3/4 43	1,110	Weston Elec Instrument	12.50	30 3/4 July 26	36 1/4 Feb 16	29 1/2 Dec	36 1/2 Dec	Preferred	12 1/2	12 1/2	12 1/2	12 1/2	Westvaco Chlorine Prod	No Par	27 1/2 Feb 3	33 1/2 Aug 30	25 Jan	32 July	44.25 preferred	No par	105 Aug 23	110 1/2 Apr 5	101 1/2 May	107 1/2 Nov					
--	--	108 1/4 108 1/4	108 1/4 108 1/4	108 108	108 108	108 108	*108 108	108 108	108 108	350	Wheeling & Lake Erie Ry	100	64 Jan 19	78 Feb 19	59 1/2 Feb	77 July	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	103 1/2 104 1/2	150	101 1/2 Aug 21	107 1/2 Jan 15	97 1/2 Jan	104 1/2 Aug	38 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	Wheeling Steel Corp	No par	1 31 1/2 Jan 24	43 Jun 26	20 1/2 Feb	32 1/2 Dec		
--	--	105 105	105 105	105 105	105 105	105 105	*105 105	105 105	*105 105	30	White Dental Mfg (The S S)	20	21 1/2 Jan 9	29 1/2 Feb 15	18 Feb	22 July	*71 72 3/4	*70 70	*70 70	*70 70	White Dental Mfg (The S S)	20	21 1/2 Jan 9	29 1/2 Feb 15	18 Feb	22 July	*70 70	*70 70	*70 70	*70 70	White Dental Mfg (The S S)	20	21 1/2 Jan 9	29 1/2 Feb 15	18 Feb	22 July		
--	--	103 1/2 104 1/2	104 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	150	White Motor Co	1	26 1/4 Jan 22	34 1/2 Aug 31	20 Feb	29 1/2 July	*88 90	90 90	90 90	90 90	White Sewing Mach Corp	1	8 3/4 Jan 3	16 1/2 July 13	5 Jan	9 1/2 July	*88 90	88 90	88 90	88 90	White Motor Co	1	26 1/4 Jan 22	34 1/2 Aug 31	20 Feb	29 1/2 July		
--	--	32 1/2 34	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	1,500	*84 conv preferred	No par	83 1/2 Jan 15	94 Jun 15	x64 1/2 Jan	87 1/2 Oct	*8 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*Prior preferred	20	30 Jan 23	34 1/2 Aug 29	24 Jan	31 1/2 Dec	*8 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*Prior preferred	20	30 Jan 23	34 1/2 Aug 29	24 Jan	31 1/2 Dec
--	--	24 1/4 25	23 3/4 24 1/2	23 3/4 24 1/2	23 3/4 24 1/2	23 3/4 24 1/2	23 3/4 24 1/2	23 3/4 24 1/2	23 3/4 24 1/2	12,400	Wilcox Oil Co	5	6 1/2 Mar 26	10 1/2 Jun 6	4 1/2 Jan	9 1/2 April	24 1/4 25	25 1/2 25	25 1/2 25	25 1/2 25	Willys-Overland Motors	1	16 1/2 Mar 26	26 1/2 Jun 25	6 Feb	20 1/2 July	24 1/4 25	25 1/2 25	25 1/2 25	25 1/2 25	Willys-Overland Motors	1	16 1/2 Mar 26	26 1/2 Jun 25	6 Feb	20 1/2 July		
--	--	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	20,200	Wilson & Co Inc	No par	10 1/2 Jan 2	18 July 13	8 Jan	11 1/2 July	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	Wilson & Co Inc	No par	97 1/2 Jan 15	103 1/														

*Bid and asked prices; no sales on this day. tIn receivership. aDeferred delivery. nNew Stock. rCash sale. sSpecial sales. wdWhen distributed. x-Ex-dividends. yEx-rights.

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

Week Ended Aug. 31, 1945	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday			Holiday		
Monday	1,567,600	\$4,944,100	\$314,000	\$22,500	\$5,280,600
Tuesday	1,264,780	5,020,900	286,000	22,500	5,349,400
Wednesday	932,660	4,102,000	261,000	49,000	4,412,000
Thursday	887,269	3,301,000	166,000	25,000	3,492,000
Friday	1,114,420	3,336,000	289,000	20,000	3,645,000
Total	5,766,729	\$20,704,000	\$1,316,000	\$159,000	\$22,179,000

	Week Ended Aug. 31		Jan. 1 to Aug. 31	
	1945	1944	1945	1944
Stocks—No. of shares	5,766,729	3,310,965	242,396,008	180,953,060
<i>Bonds</i>				
U. S. Government	\$159,000	\$149,500	\$4,837,050	\$4,526,200
Foreign	1,316,000	1,504,000	66,356,560	76,147,500
Railroad & industrial	20,704,000	23,268,600	1,632,160,600	1,856,385,800
Total	\$22,179,000	\$24,923,100	\$1,703,354,210	\$1,937,059,500

Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks				Bonds				Total Bond
	30 Indus- trial	20 Rail- roads	18 Utili- ties	Total Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	
Aug. 25		Holiday					Holiday		
Aug. 27	171.96	55.36	32.70	63.78	106.03	112.83	95.11	108.15	105.7
Aug. 28	172.32	55.08	32.60	63.75	106.05	113.80	95.13	108.16	105.7
Aug. 29	172.00	54.72	32.63	63.59	106.01	114.04	95.00	108.19	105.8
Aug. 30	172.37	54.99	32.65	63.75	106.06	113.95	95.29	108.28	105.9
Aug. 31	174.29	55.28	33.01	64.36	106.07	114.11	95.68	108.33	106.0

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Aug. 31, 1945	Stocks (Number of Shares)	Bonds (Par Value)			Total
		Domestic	Foreign Government	Foreign Corporate	
Saturday			Holiday		
Monday	369,740	\$283,000	\$52,000	—	\$335,000
Tuesday	359,000	256,000	33,000	\$1,000	290,000
Wednesday	287,840	378,000	77,000	—	455,000
Thursday	270,770	267,000	36,000	—	303,000
Friday	333,430	330,000	51,000	—	381,000
Total	1,620,780	\$1,514,000	\$249,000	\$1,000	\$1,764,000

Stocks—No. of shares	Week Ended Aug. 31		Jan. 1 to Aug. 31	
	1945	1944	1945	1944
Bonds				
Domestic	\$1,514,000	\$1,371,000	\$94,687,000	\$124,042,500
Foreign government	249,000	201,000	25,500,000	7,369,000
Foreign corporate	1,000	96,000	753,000	844,000
Total	\$1,764,000	\$2,668,000	\$120,940,000	\$132,255,500

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	29 1/4	31 1/4	Fulton Trust	100	190	210
Bank of New York	100	450	462	Grace National	100	y190	—
Bankers Trust	10	47	49	Guaranty Trust	100	346	354
Brooklyn Trust	100	118	123	Irving Trust	10	18 1/2	19 1/2
Central Hanover Bank & Trust	20	114 1/4	117 1/4	Kings County Trust	100	1,800	1,850
Chase National Bank	15	41 1/8	43 1/8	Lawyers Trust	25	46	49
Chemical Bank & Trust	10	58	60	Manufactures Trust Co com	20	60 1/4	61 1/4
Commercial National Bank & Trust Co	20	49	52	Morgan (J P) & Co Inc	100	296	302
Continental Bank & Trust	10	23 3/4	25 1/4	National City Bank	12 1/2	43 1/2	45 1/2
Corn Exchange Bank & Trust	20	56 1/4	58 1/4	New York Trust	25	104 1/2	107 1/2
Empire Trust	50	93	97	Public Nat'l Bank & Trust	17 1/2	46 1/2	48 1/2
Fiduciary Trust		33 1/2	35 1/2	Sterling National		77 1/2	80 1/2
First National Bank	100	1,255	1,915	Title Guarantee & Trust	12	11 1/4	12 1/4
				United States Trust	100	1,505	1,565

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING AUGUST 31

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1 High Low High Low
U. S. Government				High	Low		
Treasury 4 1/2%	1947-1953	A-O	107.15	107.17	—	108.14	109.24
Treasury 3 1/2%	1946-1958	M-S	101.22	101.24	—	102.8	103.27
Treasury 3 1/2%	1946-1948	J-D	101.31	102.1	—	102.4	103.21
Treasury 3 1/2%	1949-1952	J-D	108.28	108.30	—	103.19	103.20
Treasury 3%	1946-1948	J-D	101.28	101.30	—	111.4	111.27
Treasury 3%	1951-1955	M-S	110.24	110.26	—	112.17	114
Treasury 2 1/2%	1955-1960	M-S	113.5	113.7	—	100.6	101.17
Treasury 2 1/2%	1945-1947	M-S	100.1	100.3	—	105.14	106.11
Treasury 2 1/2%	1948-1951	M-S	104.26	104.28	—	108.27	110.15
Treasury 2 1/2%	1951-1954	J-D	108.27	108.27	10	112.26	112.28
Treasury 2 1/2%	1956-1959	M-S	112.26	112.28	—	113.10	113.12
Treasury 2 1/2%	1958-1963	J-D	113.10	113.12	—	112.21	113.27
Treasury 2 1/2%	1960-1965	J-D	114.11	114.13	—	113.2	114.19
Treasury 2 1/2%	1943	J-D	100.17	100.19	—	—	—
Treasury 2 1/2%	1948	M-S	105	105.2	—	107.1	107.15
Treasury 2 1/2%	1949-1953	J-D	106.6	106.8	—	107.23	107.25
Treasury 2 1/2%	1950-1952	M-S	106.30	107	—	105.19	105.21
Treasury 2 1/2%	1952-1954	M-S	105.21	105.19	26	107.1	107.1
Treasury 2 1/2%	1956-1958	M-S	107.4	107.6	—	100.28	103.4
Treasury 2 1/2%	1962-1967	J-D	102.28	102.30	—	101.31	102.1
Treasury 2 1/2%	1963-1968	J-D	102.28	102.30	9	100.18	102.17
Treasury 2 1/2%	June 1964-1969	J-D	102.23	102.25	—	100.17	102.9
Treasury 2 1/2%	Dec. 1964-1969	J-D	101.17	101.20	13	100.15	102.7
Treasury 2 1/2%	1965-1970	M-S	e101.12	101.14	3	100.10	102.2
Treasury 2 1/2%	1966-1971	M-S	101.8	101.10	8	100.18	102.3
Treasury 2 1/2%	June 1967-1972	J-D	100.26	100.26	7	100.20	101.24
Treasury 2 1/2%	Sept. 1967-1972	M-S	104.20	104.19	38	100.30	105.17
Treasury 2 1/2%	1951-1953	J-D	106.22	106.24	—	107.8	107.26
Treasury 2 1/2%	1952-1955	J-D	104.7	104.9	—	—	—
Treasury 2 1/2%	1954-1956	J-D	108	108.2	—	100.27	104.9
Treasury 2 1/2%	1956-1959	M-S	e103.29	103.29	3	100.21	101.12
Treasury 2 1/2%	1959-1962	J-D	100.21	100.21	36	102.28	103.28
Treasury 2 1/2%	1947	J-D	102.28	102.30	—	102.9	102.9
Treasury 2 1/2%	Mar. 1948-1950	M-S	102.3	102.5	—	102.18	102.20
Treasury 2 1/2%	Dec. 1948-1950	J-D	103.26	103.28	—	104.24	104.24
Treasury 2 1/2%	Jun. 1949-1951	J-D	102.21	102.23	—	102.20	102.27
Treasury 2 1/2%	Sep. 1949-1951	M-S	102.20	102.22	—	101.29	103.4
Treasury 2 1/2%	Dec. 1949-1951	J-D	102.21	102.23	—	102.21	103.2
Treasury 2 1/2%	March 1950-1952	M-S	102.22	102.24	—	102.20	102.30
Treasury 2 1/2%	Sept. 1950-1952	M-S	102.28	102.30	—	102.10	103.3
Treasury 2 1/2%	1951-1953	M-S	102.29	102.31	—	102.29	103.3
Treasury 2 1/2%	1951-1955	J-D	102.31	103	—	—	—
Treasury 2 1/2%	June 15 1952-1954	J-D	102.27	102.27	10	100.17	103.5
Treasury 2 1/2%	Dec. 15 1952-1954	J-D	102.27	102.27	1	100.13	103.6
Treasury 2 1/2%	1953-1956	J-D	106.1	106.3	—	—	—
Treasury 1 1/2%	June 15 1948	J-D	101.15	101.17	—	101.9	101.23
Treasury 1 1/2%	1950	J-D	101.5	101.5	1	100.26	101.10

New York City
Transit Unification Issue—
3% Corporate Stock 1980 J-D 117% 117% 117% 10 112% 122

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1 High Low High Low
External 6 bonds (Continued)	External 6 bonds (Continued)			High	Low		
3 1/2% Series No. 15	3 1/2% Series No. 16	—	60%	60%	60%	5	51% 67%
3 1/2% Series No. 17	3 1/2% Series No. 18	61	60 1/2	60 1/2	60 1/2	5	51% 68%
3 1/2% Series No. 19	3 1/2% Series No. 20	—	60%	60%	64 1/2	—	51% 66%
3 1/2% Series No. 21	3 1/2% Series No. 22	—	60%	60%	66	—	52% 65%
3 1/2% Series No. 23	3 1/2% Series No. 24	61	59 1/2	59 1/2	61	4	51% 68%
3 1/2% Series No. 25	3 1/2% Series No. 26	61	60%	60%	64 1/2	7	51% 67%
3 1/2% Series No. 27	3 1/2% Series No. 28	61	60%	60%	64 1/2	5	51% 68%
3 1/2% Series No. 29	3 1/2% Series No. 30	—	60%	60%	60%	1	52% 67%
Brisbane (City) s f 5s	1957	M-S	100 1/2	101	—	—	97 1/2 101 1/2
Sinking fund gold 5s	1958	F-A	100	101	—	—	95 1/2 102 1/2
Sinking fund gold 6s	1950	J-D	101 1/2	101 1/2	—	—	100 1/2 103 1/2
Buenos Aires (Province of) —	—	—	—	—	—	—	—
6s stamped	1961	M-S	95	—	—	—	95 95
External s f 4 1/2-4 1/2	1977	M-S	87 1/2	92	—	—	80 1/2 94 1/2
Refunding s f 4 1/2-4 1/2	1976	F-A	88	92	—	—	80 1/2 94 1/2
External readj 4 1/2-4 1/2	1976	A-O	91 1/2	91 1/2	3	80 1/2	95 1/2
External s f 4 1/2-4 1/2	1975	M-N	92	92	1	83	96 1/2
3% external s f 8 bonds	1984	J-J	68	77	—	—	63 76
Canada (Dom of) 30-yr 4s	1960	A-O	110 1/2	110 1/2	4	109 1/2	111 1/2
25-year 3 1/2s	1961	J-J	107 1/2	107 1/2	1	106 1/2	108 1/2
30-year 3s	1967	M-N	103 1/2	104	—	—	102 1/2 106 1/2
30-year 3s	1968	J-J	103 1/2	104	—	—	101 1/2 102 1/2
3s	Jan 1963	J-J	103 1/2	104 1/2	—	—	103 1/2 105 1/2
3s	Jan 1968	J-J	103 1/2	104	—	—	103 1/2 105 1/2
Carlsbad (City) 8s	1954	J-J	39	70	—	—	36

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 31

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)						
△ Mexico (U.S.) extl 5s of 1899	1945	Q-J	—	*20	—	—
△ Assenting 5s of 1899	1945	Q-J	—	*18 1/2 22 1/2	—	18% 19 1/2
△ Assented to Nov. 5, 1942, agree	1945	—	—	*16 1/2 18	—	16 18
△ Assenting 4s of 1904	1954	J-D	—	*11 1/2 13 1/2	—	10% 13
△ Assented to Nov. 5, 1942, agree	1945	—	—	*15% 10%	2	9 1/2 13 1/2
△ Assenting 4s of 1910	1945	J-J	—	*18 18 1/2	—	16 18 1/2
△ Assented to Nov. 5, 1942, agree	1945	J-J	—	*13 1/2 15	—	12 1/2 17 1/2
△ Treasury 6s of 1913 assent	1933	J-J	—	*22 1/2	—	22% 22%
△ Assented to Nov. 5, 1942, agree	1945	—	—	*17 1/2	—	—
Minas Geraes (State)—		M-S	44 1/2	44 1/2 44 1/2	2	38 1/2 47 1/2
△ Sec external s f 1 1/2	1958	—	—	—	—	—
Stamped pursuant to Plan A				42	—	35 1/2 37
(Int reduced to 2.125%)	2008	M-S	—	*42 1/2 46 1/2	—	38 1/2 47 1/2
△ Sec external s f 1 1/2	1959	—	—	—	—	—
Stamped pursuant to Plan A				127	127	37 41
(Int reduced to 2.125%)	2008	J-D	—	*125	—	118 120
△ Montevideo (City) 7s	1952	M-N	127	127	5	125 127
△ 6s series A	1959	—	—	—	—	—
New South Wales (State)—		F-A	—	100% 100 1/2	2	97% 103
External s f 5s	1957	A-O	—	*100 1/2 102 1/2	—	97 103 1/2
External s f 5s	1958	M-S	—	*100 1/2 101	—	100 1/2 101 1/2
Norway (Kingdom of) 4 1/2	1956	A-O	—	101 101	9	98 1/2 101
External sink fund 4 1/2	1965	F-A	—	*99 1/2 99 1/2	5	98 1/2 100 1/2
4s sink fund extl loan	1963	J-D	—	*94%	—	88 90%
Municipal Bank extl s f 5s	1970	M-N	—	93	—	88 1/2 95 1/2
Oslo (City) sink fund 4 1/2	1955	A-O	—	*95	—	95 1/2 98 1/2
△ Panama (Rep.) extl s f 1 1/2	1963	M-N	—	95	—	95 1/2 98 1/2
Stamp mod 3 1/2% extl to	1994	J-D	—	*98 1/2 100	—	95 100
Ext sec ref 3 1/2 series B	1967	M-S	—	*105 1/2	—	105 1/2 105 1/2
△ Pernambuco (State of) 7s	1947	M-S	—	*42 1/2 47	—	38 1/2 47
Stamped pursuant to Plan A		—	—	—	—	—
(Int reduced to 2.125%)	2008	M-S	—	—	—	38 1/2 40 1/2
△ Peru (Rep.) external 7s	1959	M-S	—	24	25	19 1/2 25 1/2
△ Nat loan extl s f 6s 1st ser	1960	J-D	21 1/2	20% 22 1/2	213	18 1/2 24%
△ Nat Loan extl s f 6s 2d ser	1961	A-O	21 1/2	20% 22%	111	18 1/2 24%
△ Poland (Rep.) gold 6s	1940	A-O	—	*4 1/2	—	25% 25%
△ 4 1/2 assented	1958	A-O	—	*24 26	—	14 1/2 27 1/2
△ Stabilization loan s f 7s	1947	A-O	—	*33	—	32 34 1/2
△ 4 1/2 assented	1968	A-O	24	24 24 1/2	10	16 30%
△ External sink fund gold 8s	1950	J-J	33	33 34	10	25% 39
△ 4 1/2 assented	1963	J-J	24 1/2	24 1/2	7	14% 30%
△ Porto Alegre (City of) 8s	1961	J-D	—	*45%	—	44 1/2 50%
Stamped pursuant to Plan A		—	—	—	—	—
(Int reduced to 2.125%)	2008	M-S	—	—	—	38 1/2 40 1/2
△ Puerto (Rep.) external 7s	1959	M-S	—	24	25	19 1/2 25 1/2
△ Nat loan extl s f 6s 1st ser	1960	J-D	21 1/2	20% 22 1/2	213	18 1/2 24%
△ Nat Loan extl s f 6s 2d ser	1961	A-O	21 1/2	20% 22%	111	18 1/2 24%
△ Poland (Rep.) gold 6s	1940	A-O	—	*4 1/2	—	25% 25%
△ 4 1/2 assented	1958	A-O	—	*24 26	—	14 1/2 27 1/2
△ Stabilization loan s f 7s	1947	A-O	—	*33	—	32 34 1/2
△ 4 1/2 assented	1968	A-O	24	24 24 1/2	10	16 30%
△ External sink fund gold 8s	1950	J-J	33	33 34	10	25% 39
△ 4 1/2 assented	1963	J-J	24 1/2	24 1/2	7	14% 30%
△ Porto Alegre (City of) 8s	1961	J-D	—	*45%	—	44 1/2 50%
Stamped pursuant to Plan A		—	—	—	—	—
(Int reduced to 2.125%)	2008	M-S	—	—	—	38 1/2 40 1/2
△ Rio (Rep.) external 7s	1959	M-S	—	24	25	19 1/2 25 1/2
△ Nat loan extl s f 6s 1st ser	1960	J-D	21 1/2	20% 22 1/2	213	18 1/2 24%
△ Nat Loan extl s f 6s 2d ser	1961	A-O	21 1/2	20% 22%	111	18 1/2 24%
△ Poland (Rep.) gold 6s	1940	A-O	—	*4 1/2	—	25% 25%
△ 4 1/2 assented	1958	A-O	—	*24 26	—	14 1/2 27 1/2
△ Stabilization loan s f 7s	1947	A-O	—	*33	—	32 34 1/2
△ 4 1/2 assented	1968	A-O	24	24 24 1/2	10	16 30%
△ External sink fund gold 8s	1950	J-J	33	33 34	10	25% 39
△ 4 1/2 assented	1963	J-J	24 1/2	24 1/2	7	14% 30%
△ Porto Alegre (City of) 8s	1961	J-D	—	*45%	—	44 1/2 50%
Stamped pursuant to Plan A		—	—	—	—	—
(Int reduced to 2.125%)	2008	M-S	—	—	—	38 1/2 40 1/2
△ Rio Grande do Sul (State of) —		J-J	—	*45 1/2	—	41 47
Stamped pursuant to Plan A				45 1/2	—	41 49 1/2
(Int reduced to 2.25%)	2006	M-S	—	—	—	—
△ Prague (City of Greater) 7 1/2s	1952	J-J	—	—	—	37% 42
Queensland (State) extl 6s	1947	M-N	—	*84 1/2	—	71 1/2 83
△ Rio de Janeiro (City of) 8s	1946	F-A	—	*104 1/2 104 1/2	—	101 1/2 104 1/2
Stamped pursuant to Plan A		A-O	—	*46 1/2 50	—	42 1/2 50
(Int reduced to 2.375%)	2001	A-O	51	50 51	3	45 1/2 54
△ External sec 6 1/2s	1953	J-D	—	*45	—	40 45
Stamped pursuant to Plan A				41 1/2	—	41 47
(Int reduced to 2%)	2012	F-A	43	42 1/2 43	2	37 46
△ 7s external loan of 1926	1968	J-F	—	*38 41	—	35 1/2 40
Stamped pursuant to Plan A		A-O	51	50 51	3	45 1/2 54
(Int reduced to 2.25%)	2004	J-D	—	*43	—	39 43
△ 7s municipal loan	1967	M-N	—	*43 1/2	—	39 43
Stamped pursuant to Plan A		F-A	—	*39	—	36 40 1/2
(Int reduced to 2.25%)	2004	J-D	—	*43	—	39 43
△ 7s external sink fund	1964	M-S	—	*93 1/2	—	90 1/2 98 1/2
△ San Paulo (City) 8s	1952	M-N	—	*45 1/2 49 1/2	—	42 1/2 50 1/2
Stamped pursuant to Plan A		F-A	—	*43 1/2	—	41 46 1/2
(Int reduced to 2.375%)	2001	A-O	—	42 1/2	—	41 47
△ 6 1/2 ass. secured s f 1 1/2	1957	M-N	—	42 1/2	—	37 1/2 45 1/2
Stamped pursuant to Plan A		J-J	—	*60	—	45 1/2 60
(Int. reduced to 2%)	2012	J-J	—	*53	—	45 1/2 52
△ San Paulo (State) 8s	1938	J-J	61	61	1	45 1/2 61
Stamped pursuant to Plan A		J-J	—	*55	—	42 53
(Int. reduced to 2.5%)	1999	J-J	—	*53 1/2 53 1/2	1	40 1/2 53 1/2
△ 8s external	1950	J-J	—	*53 1/2 53 1/2	1	40 1/2 53 1/2
Stamped pursuant to Plan A		J-J	—	*55	—	42 53
(Int. reduced to 2.5%)	1999	J-J	—	*53 1/2 53 1/2	1	40 1/2 53 1/2
△ 8s external	1950	J-J	—	*55	—	42 53
Stamped pursuant to Plan A		J-J	—	*55	—	42 53
(Int. reduced to 2.5%)	1999	J-J	—	*55	—	42 53
△ 8s extl water loan	1958	J-J	—	*53 1/2 53 1/2	1	40 1/2 53 1/2
Stamped pursuant to Plan A		J-J	—	*53 1/2 53 1/2	1	40 1/2 53 1/2
(Int. reduced to 2.25%)	2004	J-J				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 31

BONDS New York Stock Exchange		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange		Interest Period	Friday Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1		
				Low High	No.	Low High						No.	Low High		
Chicago Burlington & Quincy RR—							Elec Auto-Lite 2 1/2% deba—	1950	J-D	—	*102 1/2 102 1/2	—	102 103 1/2		
General 4s—	1958	J-J	—	112 112 1/2	16	111 1/4 115 1/4	Elgin Joliet & East Ry 3 1/4s—	1970	M-S	—	*105	—	105 1/2 107		
1st & ref 4 1/2s series B—	1977	F-A	—	113 1/4 113 1/2	2	112 1/2 115 1/2	El Paso & S W 1st 5s—	1965	A-O	112 1/2	112 1/2 112 1/2	1	106 1/2 116 1/2		
1st & ref mtge 3 1/2s—	1974	F-A	104 1/4	104 104 1/4	21	103 1/2 106 1/2	5s stamped—	1968	A-O	110 1/2	110 1/2 110 1/2	1	106 1/2 115		
Chicago & Eastern Ill RR—							Empire Gas & Fuel 3 1/2s—	1962	J-J	—	101 101	2	100 103 1/2		
△Gen mtge inc (conv)—	1967	J-J	65	64 1/2 65 1/2	77	60 76 1/2	Eric Railroad Co—								
1st mtge 3 3/4s ser B—	1985	M-N	—	— 98 1/2	—	98 1/2 99 1/2	Gen mtge inc 4 1/2s series A—	2015	J-J	100	99 100 1/4	49	88 102 1/2		
Chicago & Erie 1st gold 5s—	1964	M-N	—	*140 1/2	—	132 141 1/4	1st cons mtge 3 1/2s ser E—	1964	A-O	—	*104 1/2	—	102 105 1/2		
Chicago Gt West 1st 4s series A—	1988	J-J	96	95 96	26	90 1/4 109	1st cons mtge 3 1/2s ser F—	1990	J-J	—	— 100	—	99 1/2 102 1/2		
△Gen inc mtge 4 1/2s—	2038	J-J	—	73 74	7	65 1/2 83	1st cons mtge 3 1/2s ser G—	2000	J-J	98 1/2	98 1/2 98 1/2	10	98 1/2 101 1/2		
△Chicago Ind & Louisville Ry—							Ohio Div 1st mtge 3 1/2s—	1971	M-S	—	*106	—	106 1/2 106 1/2		
△Refunding 6s ser A—	1947	J-J	—	95 95	2	84 110	F								
△Refunding gold 5s series B—	1947	J-J	—	*88 1/2 91	—	79 104 1/2	M-N	105 1/4	105 1/4 105 1/2	16	104 105 1/2				
△Refunding 4s series C—	1947	J-J	—	*82 1/2 86 1/2	—	72 97 1/2	J-J	—	*125	132	—	117 1/2 132			
1st & gen 5s series A—	1966	M-N	20 1/4	20 20 1/4	11	15 1/4 29 1/4	Certificates of deposit—		—	*124	131	—	120 1/2 128 1/2		
△1st & gen 6s series B—	May 1966	J-J	—	21 21 1/4	21	16 1/2 31 1/2	△1st & ref 5s series A—	1974	M-S	—	100 100	4	99 1/2 102		
Chicago Ind & SJu 50-year 4s—	1956	J-J	—	*107 1/2	—	105 108	△Certificates of deposit—		J-J	88	89 1/2 90 1/2	30	55 1/2 80		
△Chicago Milwaukee & St Paul—		J-J	—	96 1/2 97	52	92 1/4 114 1/4	Francisco Sugar coll trust 6s—	1956	M-N	—	*104 1/2 105 1/2	—	103 104 1/2		
△Gen 4s series B—	May 1 1960	J-J	—	*96 1/2 99	—	88 111	G								
△Gen 4 1/2s series C—	May 1 1960	J-J	—	96 1/2 96 1/2	23	95 117 1/2	J-D	—	—	—	—	—	—		
△Gen 4 1/2s series E—	May 1 1960	J-J	—	96 1/2 96 1/2	10	94 1/2 117 1/2	M-S	69 1/2	69 69 1/2	35	65 1/2 73				
△Gen 4 1/2s series F—	May 1 1960	J-J	—	96 1/2 97	25	94 1/2 119 1/2	J-J	103 1/4	103 1/4 104 1/2	19	103 1/4 105 1/2				
△Chicago Milwaukee St Paul & Pac RR—		F-A	75	73 1/2 76	268	67 1/2 99 1/2	Certificates of deposit—		J-J	48	49 1/2	7	40 54 1/2		
△Mtge gold 5s series A—	1975	A-O	24 1/2	24 1/2 26	747	17 1/2 33 1/2	△Florida East Coast 1st 4 1/2s—	1959	J-J	—	*100	115	1	91 1/2 114 1/2	
Chicago & North Western Ry—		J-J	88	87 1/2 88 1/2	393	77 1/2 94	△Certificates of deposit—		M-N	101	100 101 1/2	35	100 1/2 101 1/2		
2nd mtge conv income 4 1/2s—	1999	J-J	—	*100 1/2 102	—	103 103 1/2	Goodrich (B F) Co. 1st mtge 2 1/2s—	1965	J-D	—	*102 1/2	—	—		
1st mtge 3s ser B—	1989	J-J	—	—	—	—	Gray Point Term 1st gtd 5s—	1947	J-J	119 1/2	120	15	119 1/2 123		
△Chicago Railways 1st 5s stdp—		F-A	—	94 84 1/4	2	68 1/2 90 1/4	Great Northern Ry Co—		J-J	133 1/2	132 1/2 134	10	128 1/2 137 1/2		
25% part paid—	1927	J-J	—	—	—	General 5 1/2s series B—	1952	J-J	127 1/2	128 1/2	8	121 1/2 130 1/2			
△Chicago Rock Island & Pacific Ry—		J-J	102 1/2	100 104	148	78 1/2 108 1/2	General 4 1/2s series D—	1973	J-J	111 1/2	111 1/2	28	109 1/2 112 1/2		
△General 4s—	1988	J-J	—	100 1/2 104	5	80 1/2 105	General 4 1/2s series E—	1977	J-J	104 1/2	104 1/2	14	104 1/2 106 1/2		
△Certificates of deposit—		A-O	65 1/2	62 1/2 65 1/2	1,193	47 1/2 74 1/2	Gen mtge 3 1/2s series 1—	1967	J-J	106	106 1/2	30	103 1/2 107		
△Refunding gold 4s—	1934	M-S	72 1/2	70 1/2 73	141	52 1/2 79 1/2	Gen mtge 3 1/2s ser K—	1960	J-J	106 1/2	106 1/2	5	105 1/2 109		
△Secured 4 1/2s series A—	1952	M-N	20 1/2	20 1/2 21 1/2	225	13 1/2 28	Gen mtge 3 1/2s ser L—	1970	J-J	107	107 1/2	6	106 111 1/2		
△Conv gold 4 1/2s—	1960	J-D	—	103 103	5	102 106 1/2	Gen mtge 3 1/2s ser M—	1980	J-J	78	78	6	74 84		
Chicago St L & New Orleans 5s—	1951	J-D	—	*99 1/2	—	95 99 1/2	△Green Bay & West deb ctfs A—		J-J	13 13	13 13	35	13 18 1/2		
Gold 3 1/2s—	1951	J-D	—	—	—	—	△Debentures ctfs B—		J-J	104	103 1/2 104	27	102 1/2 104 1/2		
Memphis Div 1st gold 4s—	1951	J-D	—	96 96	1	91 99 1/2	Greyhound Corp 3s deb—	1959	A-O	—	104 104 1/2	11	101 1/2 106		
Chic H T & Southeastern 1st 5s—	1960	J-D	—	95 95	12	94 1/2 100	Gulf, Mobile & Ohio 4s series B—	1978	J-J	98	98	7	91 101 1/2		
Income guaranteed 5s—	Dec 1 1960	M-S	90	89 1/2 90 1/2	48	83 1/2 94 1/2	Gen mtge inc 5s series A—	2015	J-J	100	100 100	1	98 104		
△Certificates of deposit—		—	88	88	4	83 92	1st & ref 3s series D—	1969	A-O	—	*107 1/2 109	—	108 1/2 110		
Chicago Union Station—		J-J	—	106 106	1	105 108	H								
1st mtge 2 1/2s series F—	1963	J-J	102	102	1	102 105	J-J	—	*139	141	—	139 1/2 144 1/2			
1st mtge 2 1/2s ser G—	1963	J-J	102	102	1	102 105	M-N	102	102	102	8	96 103 1/2			
Chic & West Indiana com 4s—	1952	J-J	—	109 1/2 109 1/2	5	108 111	J-D	75 1/2	74 1/2 77 1/2	106	72 1/2 87 1/2				
1st & ref 4 1/2s series D—	1962	M-S	—	105 1/2 105	4	105 106 1/2	M-N	—	*114	—	—	114 1/2 115 1/2			
△Childs Co deb 5s—	1943	A-O	—	98 1/2 99	9	90 1/2 103	J-D	68 1/2	67 1/2 68 1/2	173	64 1/2 80				
△Debenture 5s—	1957	A-O	—	97											

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BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
New York Stock Exchange						
				Low	High	No.
				Low	High	
Lehigh Coal & Nav 1st 4 1/2% A	1954	J-J	—	105 1/2 105 3/4	3	104 1/2 106 1/4
Lehigh & New Eng RR 1st A	1955	A-O	—	104 1/2 104 3/4	6	104 1/2
Lehigh & N Y 1st gtd gold 4s	1945	M-S	—	*99 1/2 100	—	99 1/2 100
Lehigh Valley Coal Co						
1st & ref sink fund 5s	1954	F-A	—	—	—	100% 100%
5s stamped	1954	F-A	—	99 100	4	98 100%
1st & ref sink fund 5s	1954	F-A	90	89 90	5	89 95 1/2
5s stamped	1954	F-A	—	*89 —	—	88 90
1st & ref sink fund 5s	1974	F-A	88	88 89 1/2	9	87 95
5s stamped	1974	F-A	80	80 83 1/2	22	73% 91
Leh Vai Harbor Term gtd 5s	1954	F-A	87 1/2	*87 87 1/2	18	80% 96 1/2
Lehigh Valley RR	1950	J-J	—			
4s stamped modified	2003	M-N	51 1/4	50 52	512	45 1/2 69 1/2
4s registered	2003	M-N	55	54 1/2 56	123	47 1/2 51 1/2
4 1/2s registered	2003	M-N	—	*48 53%	—	47 66%
5s stamped modified	2003	M-N	58 1/2	58 59 1/2	125	53 1/2 76 1/2
Lehigh Valley Terminal Ry ext 5s	1951	A-O	—	83 85 1/2	19	78 1/2 93 1/2
Lex & Eastern 1st 50-yr 5s gtd	1965	A-O	—	*131 1/4	—	127 1/4 132 1/2
Liggett & Myers Tobacco 5s	1951	A-O	—	118 1/2 118 3/4	19	118 1/2 121
Little Miami gen 4s series A	1962	M-N	—	*105 —	—	109 1/2 116
Long Island unified 4s	1949	M-S	—	—	—	106% 107
Guaranteed ref gold 4s	1949	M-S	—	*106 1/2 107 1/2	—	106% 108
4s stamped	1949	M-S	—	*106 1/2 106 3/4	—	106% 107 1/2
Lorillard (P) Co deb 5s	1951	F-A	—	118 1/2 118 3/4	15	118 1/2 120
3s debentures	1963	A-O	—	104 1/2 104 1/2	2	103 1/2 105 1/2
Louisiana & Ark 1st 5s series A	1969	J-J	103 1/4	103 104	9	103 105%
Louisville Gas & Elec 3 1/2s	1966	M-S	105%	105 1/4 105%	6	105% 107
Louisville & Nashville RR						
1st & ref M 3 1/2s series F	2003	A-O	—	106% 107%	6	106% 111 1/4
1st & ref M 2 1/2s ser G	2003	A-O	96%	96 1/2 96 3/4	99	96 97
Paducah & Mem Div 4s	1946	F-A	—	*107 1/2 101 1/2	—	101 1/2 102 1/2
St Louis Div 2d gold 3s	1980	M-S	—	102 1/2 104	—	100 102 1/2
Atl Knox & Cinc Div 4s	1958	M-N	—	116 1/2 116 1/2	1	114 1/2 116 1/2

M

Maine Central RR 4 1/2% ser A	1960	J-D	74 1/2	72 1/2 74 1/2	52	65% 82 1/2
1st mtge & coll 4s ser B	1954	J-D	100	100 100	1	100 101 1/2
Maconi Sugar 4s sink fund	Feb 1 1957	M-N	87	87 87	1	80 1/2 90 1/2
Manila Elec RR & Lt s f 5s	1953	M-S	—	*91 —	—	75 92 1/2
Manila RR (Southern Lines) 4s	1959	M-N	—	—	—	—
McCrory Stores deb 3 1/2s	1955	A-O	—	*104 1/4	—	104 105 1/2
Metropolitan Edison 1st mtge 2 1/2s	1974	M-N	—	105 1/4 105 1/2	3	102 1/2 106 1/2
Metrop Wat Sew & Drain 5 1/2s	1950	A-O	—	*100 1/2 102	—	99 1/2 102 1/2
Met West Side El (Chic) 4s	1938	F-A	—	23 23	10	16 1/2 25 1/2
Michigan Central						
Jack Lane & Sag 3 1/2s	1951	M-S	—	*100 —	—	102 102
1st gold 3 1/2s	1952	M-N	—	*107 —	—	105 1/2 107 1/2
Ref & impt 4 1/2s series C	1979	J-J	—	103 1/2 103 1/2	4	98 105
Michigan Cons Gas 1st mtge 3 1/2s	1969	M-S	109	109 109	3	107 1/2 111 1/2
Midland of N J 1st ext 5s	1940	A-O	—	83 83	3	75 91 1/2
Mid & Northern 1st ext 4 1/2s	1939	J-D	—	*107 109	—	104 1/2 116 1/2
Consol ext 4 1/2s	1939	J-D	—	99 1/2 99 1/2	125	97 1/2 120
Minn St Paul & Sault Ste Marie						
1st mtge 4 1/2s inc ser A	1971	J-J	96 1/4	96 1/2 97	13	94 1/2 106
Gen mtge 4s inc ser A	1991	J-J	69 1/2	68 1/2 69 1/2	140	65 81
Mo Kansas & Texas 1st 4s	1990	J-D	86	81 86	222	77 1/2 93 1/2
Missouri-Kansas-Texas RR						
Prior lien 5s series A	1962	J-J	85 1/4	83 1/2 86	40	79 1/2 98
40-year 4s series B	1962	J-J	73	69 73	110	65 1/2 88
Prior lien 4 1/2s series D	1978	J-J	74 1/2	73 74 1/2	19	69 1/2 89 1/2
Cum adjust 5s series A	Jan 1967	A-O	93 1/4	89 1/2 94 1/2	93	64 1/2 112
Missouri Pacific RR Co						
1st & ref 5s series A	1968	F-A	85	84 1/2 86	40	72 1/2 95
General 4s	1975	M-S	45	42 1/2 45 1/2	354	33 59%
1st & ref 5s series F	1977	M-S	85 1/4	84 1/2 86 1/2	435	73 95 1/2
1st & ref 5s series G	1978	M-N	85	84 1/2 86	47	72 1/2 95 1/2
Conv gold 5 1/2s	1949	M-N	32 1/2	31 1/2 34	135	14 1/2 43 1/2
1st & ref gold 5s series H	1980	A-O	85	85 1/2 86 1/2	24	72 1/2 95 1/2
1st & ref 5s series I	1981	F-A	85	84 1/2 86	122	72 1/2 95 1/2
Monk's & Malone 1st gtd gold 4s	1991	M-S	—	*78 86	—	79 1/2 91 1/2
Monongahela W Penn Pub Serv						
1st mtge 4 1/2s	1960	F-A	106%	106 1/2 106 3/4	4	105 1/2 107
6s debentures	1965	A-O	—	105 1/2 105 1/2	3	105 1/2 106 1/2
Montana Power 1st & ref 3 1/2s	1966	J-D	—	105 1/2 105 1/2	1	104 1/2 106 1/2
Montreal Tramways 5s ext	1951	J-J	—	100 100	5	96 101 1/2
Morrell (John) & Co 3s deb	1958	M-N	103	103 103	7	101 1/2 103
Morris & Essex 1st gtd 3 1/2s	2000	J-D	68	67 1/2 68	51	62 1/2 77
Constr M 5s series A	1955	M-N	77 1/2	75 1/2 77 1/2	39	66 86 1/2
Constr M 4 1/2s series B	1955	M-N	74 1/2	71 74 1/2	69	63 79 1/2
Mountain States T & T 3 1/2s	1968	J-J	—	*106 106 1/2	—	105 1/2 109 1/2
Mutual Fuel Gas 1st gtd 5s	1947	M-N	—	*107 107 1/2	—	107 1/2 110

N

Nash Chatt & St L 4s series A	1978	F-A	—	98 1/2 100	33	96 1/2 104 1/2
Nat Dairy Prod 3 1/2s deba	1960	J-D	107	107 1/2	9	106 1/2 108 1/2
National Steel 1st mtge 3s	1965	A-O	105 1/2	105 1/2 105 1/2	9	104 106 1/2
△Nangatuck RR 1st gold 4s	1954	M-N	—	*107 —	—	105 107
Newark Consol Gas cons 5s	1948	J-D	—	—	111	112 1/2
△New England RR gtd 5s						

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Par	Low					
Pittston Co 5 1/2 inc deb	1964	J-J	—	100 106 1/2	—	94 1/2 101 1/2
Potomac El Pwr 1st M 3 1/2	1966	J-J	—	105 1/2 106 1/2	—	104 1/2 108 1/2
1st mortgage 3 1/2	1977	F-A	—	113 —	—	113 113
Pressed Steel Car deb 5s	1951	J-J	—	100 101	—	101 103 1/2
Providence Securities 4s	1957	M-N	—	36 —	—	25 43 1/2
Providence Terminal 4s	1956	M-S	—	100 1/2 —	—	103 1/2 103 1/2
Public Service El & Gas 3 1/2	1968	J-J	—	109 1/2 109 1/2	14	109 1/2 110 1/2
1st & ref mtge 3s	1972	M-N	—	107 1/2 108 1/2	—	107 1/2 108 1/2
1st & ref mtge 5s	2037	J-J	—	—	—	155 157
1st & ref mtge 8s	2037	J-D	—	221 244 1/2	—	224 1/2 245

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Par	Low					
Southwestern Bell Tel 3 1/2s B	1964	J-D	107	106 1/2 107	19	106 1/2 109 1/2
1st & ref 3s series C	1968	J-J	—	104 1/2 104 1/2	9	104 1/2 107 1/2
Spokane Internat 1st gold 4 1/2s	2013	Apr	—	80 64 1/2	—	57 66 1/2
Stand Oil of Calif 2 1/2s debts	1960	F-A	—	104 104 1/2	—	103 1/2 105 1/2
Standard Oil N J deb 3s	1961	J-D	104 1/2	104 104 1/2	57	103 106 1/2
2 1/2s debenture	1953	J-J	—	101 1/2 102 1/2	—	101 1/2 105 1/2
Sunray Oil Corp 3 1/2s debts	1959	J-D	—	106 1/2 —	—	105 1/2 107 1/2
Superior Oil 3 1/2s debts	1956	M-N	—	104 1/2 106	—	105 106 1/2
Swift & Co 2 1/2s debts	1961	M-N	—	104 1/2 105 1/2	—	104 1/2 106

Q		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Par	Low					
Quaker Oats 2 1/2s deb	1964	J-J	—	102 1/2 102 1/2	2	100 1/2 102 1/2

R		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Par	Low					
Reading Co Jersey Cent coll 4s	1951	A-O	—	106 106	5	102 3/4 107 1/2
Remington Rand deb 3 1/2s	1956	J-J	—	107 1/2 —	—	106 1/2 107 1/2
Rensselaer & Saratoga RR Co— Gen mtge (4.7% for 1945) due 1975	1956	M-N	—	107 1/2 107 1/2	2	105 105 1/2
Revere Copper & Brass 3 1/2s	1960	J-J	—	103 103 1/2	2	103 105 1/2
Rio Grande West 1st gold 4s	1939	A-O	66 1/2	65 67	71	98 1/2 110
△ Atlantic & Gulf trust 4s A	1949	J-J	—	18	62	79 1/2

S		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Par	Low					
Rochester Gas & Elec Corp— Gen mtge 4 1/2s series D	1977	M-S	—	125 —	—	110 110
Gen mtge 3 1/2s series H	1967	M-S	—	110 —	—	108 108
Gen mtge 3 1/2s series I	1967	M-S	—	108 1/2 108 1/2	—	108 1/2 108 1/2
Gen mtge 3 1/2s series J	1969	M-S	—	109 1/2 110 1/2	14	108 1/2 109 1/2
△ R I Ark & Louis 1st 4 1/2s	1934	M-S	—	68 69 1/2	15	51 75 1/2
△ Rut-Canadian 4s stdp	1949	J-J	—	20 1/2 24	—	16 27
△ Rutland RR 4 1/2s stamped	1941	J-J	—	24 24 1/2	19	17 1/2 30

S		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Par	Low					
Baguenaud Pwr Ltd 1st M 4 1/2s	1968	A-O	—	106 106	6	104 1/2 106 1/2
St Jos & Grand Island 1st 4s	1947	J-J	—	103 1/2 103 1/2	—	103 1/2 103 1/2
St Lawr & Adir 1st gold 5s	1966	J-J	93	93 93	1	81 96 1/2
2d gold 6s	1998	A-O	—	91 91	1	79 1/2 95
St Louis Iron Mountain & Southern— River & Gulf Division	—	M-N	—	100 100	35	99 1/2 104 1/2
△ 1st 4s stamped	1933	J-J	—	95 1/2 96	3	92 1/2 99
△ Certificates of deposit	—	M-S	—	115 115	3	108 116 1/2
St L Rocky Mt & P 5s stdp	1955	J-J	90	90 90 1/2	26	87 1/2 97 1/2
St Louis San Francisco Ry— △ Prior lien 4s ser A	1950	J-J	55 1/2	53 1/2 55 1/2	512	48 1/2 63
△ Certificates of deposit	—	J-J	54 1/2	53 1/2 54 1/2	13	48 66 1/2
△ Prior lien 5s series B	1950	J-J	58 1/2	58 1/2 59 1/2	132	51 71 1/2
△ Certificates of deposit	—	M-S	43 1/2	41 1/2 43 1/2	489	36 1/2 51 1/2
△ Cons M 4 1/2s series A	1978	M-S	—	41 1/2 42 1/2	34	36 1/2 50 1/2
△ Louis-Southernwestern Ry— 1st 4s bond certificates	1929	M-N	—	115 115	3	108 116 1/2
△ 2d 4s inc bond ctfs	Nov 1959	J-J	90	90 90 1/2	26	87 1/2 97 1/2
△ 1st term & unifying 5s	1952	J-J	78 1/2	78 1/2 80	25	72 95 1/2
△ Gen & ref gold 5s series A	1960	J-J	80 1/2	78 1/2 82	87	72 100 1/2
St Paul & Duluth 1st cons gold 4s	1968	J-D	—	112 —	—	114 1/2 114 1/2
△ St P & K C Sh L gtd 4 1/2s	1941	F-A	—	55 57	30	40 1/2 62
St Paul Union Depot 3 1/2s B	1971	A-O	—	105 105	1	104 1/2 105 1/2
Seioto V & N E 1st gtd 4s	1959					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 31

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
Par	Par	Low High	Shares	Low High	Par	Par	Low High	Shares	Low High	
Allied Products (Mich.)	10	39 1/2	39 1/2	450	29 Jan 40 Aug	Cable Electric Products common	50c	3 3	100	2 Jan 4 May
Class A conv common	25	36 1/2	39 1/2	1,650	30 Jan 39 1/2 Aug	Voting trust certificates	50c	2 2	600	1 1/2 Jan 3 1/2 May
Altforfer Bros Co common	•	45 1/2	44 1/2	5,000	36 1/2 Jan 49 Jun	Cables & Wireless	•	—	—	3 1/2 Jan 4 1/2 May
Aluminum Co common	•	114	114 115	350	112 1/2 Jan 117 Feb	American dep rcts 5% pfd	•	—	—	7 1/2 Jan 10 1/2 May
6% preferred	100	114	22	200	19 1/2 Jan 22 Aug	Calamba Sugar Estate	1	—	—	6 1/2 Jan 10 1/2 Aug
Aluminum Goods Mfg	•	22	22	200	15 1/2 Jan 26 1/2 Jan	California Electric Power	10	10 10 1/2	400	6 1/2 Mar 8 1/2 Jan
Aluminum Industries common	•	18	20	250	11 1/2 Jan 25 1/2 Jun	Callite Tungsten Corp	1	7 1/2 7 1/2	1,800	20 Jan 22 1/2 May
Aluminum Ltd common	•	106 1/2	106 1/2 108 1/2	400	86 1/2 Jan 117 Jun	Camden Fire Insurance	5	—	—	5 1/2 July 5 July
6% preferred	100	106 1/2	44 1/2	500	108 Jan 110 1/2 July	Canada Bread Co, Ltd	•	—	—	8 1/2 Jan 9 1/2 July
American Beverage common	1	—	2 1/2 2 1/2	700	1 1/2 Mar 2 1/2 Jan	Canada Cement Co Ltd common	•	—	—	108 1/2 Apr 108 1/2 Apr
American Book Co.	100	52	52	20	46 Mar 54 1/2 Jun	Canadian Car & Foundry Ltd	•	—	—	25 1/2 May 27 1/2 Jun
American Central Mfg	1	20	19 1/2 20	700	11 1/2 Jan 25 1/2 Jun	Participating preference	25	—	—	—
American Cities Power & Light	•	—	44 47 1/2	500	44 Aug 52 Jan	Canadian Industrial Alcohol	•	—	—	—
Convertible class A	25	—	44 47 1/2	500	42 1/2 July 48 1/2 Jan	Class A voting	•	8 8	100	6 Jan 9 1/2 Jun
Class A	25	—	44 1/2 45	400	4 1/2 Jan 7 1/2 Mar	Class B non voting	•	—	—	5 1/2 Apr 8 1/2 Jun
Class B	1	6	6 1/2	1,200	—	Canadian Marconi	1	3 1/2 3 1/2 3 1/2	5,000	1 1/2 Jan 4 1/2 Jun
American Cyanamid Co common	10	24 1/2	40 1/2 42 1/2	9,600	36 1/2 July 44 1/2 Mar	Capital City Products	•	20 1/2 20 1/2	100	16 1/2 Jan 21 1/2 July
American & Foreign Power warrants	•	—	12 1/2 12 1/2	2,300	5 Jan 11 1/2 Aug	Carman & Co class A	•	30 30	75	28 Mar 33 May
American Fork & Hoe common	•	21	20 1/2 21 1/2	600	17 1/2 Jan 21 1/2 May	Carnation Co common	•	50 50 1/2	100	12 Jan 42 1/2 Feb
American Gas & Electric	10	35 1/2	35 1/2 36 1/2	5,900	31 Jan 38 Jun	Carolina P & L \$5 pfd	•	—	—	117 Jun 119 1/2 July
4 1/2% preferred	100	111	111 111	25	x111 Aug 113 1/2 Feb	Carter (J W) Co com	1	—	—	8 1/2 Jan 10 1/2 Mar
American General Corp common	100	11 1/2	11 1/2	500	8 1/2 Jan 11 1/2 Aug	Castco Products	•	16 1/2 17	600	14 1/2 Jan 19 1/2 Feb
\$2 convertible preferred	1	44 1/2	44 1/2 44 1/2	100	44 July 54 July	Castle (A M) & Co	10	31 31	50	24 Jan 31 Aug
\$2.50 convertible preferred	1	51	51	50	41 1/2 Jan 52 1/2 Aug	Catalin Corp of America	1	8 8	8 1/2	3,700 7 1/2 July 10 1/2 Feb
American Hard Rubber Co	25	—	21 1/2 22 1/2	300	18 Mar 24 1/2 Jan	Central Hudson Gas & Elec com	•	9 1/2 9	9 1/2	800 7 1/2 Jan 10 May
American Laundry Mach	20	35 1/2	35 1/2 35 1/2	750	32 1/2 Jan 36 1/2 May	Central Maine Power 7% pfd	100	—	—	118 1/2 May 120 Apr
American Light & Trac common	25	23 1/2	22 1/2 23 1/2	4,800	17 1/2 Jan 24 1/2 Jun	Central New York Power 5% pfd	100	105 1/2 106 1/2	140	104 1/2 Apr 107 1/2 Jun
6% preferred	25	—	27 1/2 27 1/2	400	25 1/2 Apr 29 1/2 Jun	Central Ohio Steel Products	1	14 14	300	12 1/2 Jan 14 1/2 May
American Mfg Co common	100	64 1/2	63 65	225	51 Jan 70 Mar	Central Power & Light 7% pfd	100	—	—	118 Feb 122 1/2 Apr
American Maracaibo Co	1	3 1/2	3 3 1/2	9,100	1 1/2 Jan 4 1/2 Jun	Central & South West Utilities	50c	4 3 1/2 4	5,400	1 1/2 Apr 5 1/2 Jun
American Meter Co	•	37	37 37 1/2	200	31 Jan 40 1/2 Jun	Cent States Elec 6% preferred	100	19 19 20 1/2	275	17 1/2 Aug 32 Mar
American Potash & Chemical	•	46	47	150	41 1/2 Jan 53 1/2 Jun	7% preferred	100	67 1/2 68	100	63 Jun 80 Mar
American Republics	10	12 1/2	12 1/2 13 1/2	4,600	11 1/2 Aug 16 1/2 Mar	Conv pfd opt div ser	100	—	—	18 Aug 20 1/2 Mar
American Seal-Kap common	2	7	6 1/2 7 1/2	2,600	4 1/2 Jan 7 1/2 Jun	Conv pfd opt div ser 29	100	20 20	80	18 Aug 30 1/2 Mar
Amer Superpower Corp com	100	1 1/2	1 1/2 1 1/2	23,000	3 1/2 Jan 1 1/2 Jun	Cessna Aircraft Co common	1	4 1/2 3 1/2 4 1/2	5,400	3 1/2 Aug 5 1/2 Jan
1st \$6 preferred	•	135	135	150	120 1/2 Jan 135 Aug	Chamberlin Co of America	5	—	—	11 1/2 11 1/2 11 1/2
\$6 series preferred	•	30 1/2	29 1/2 30 1/2	1,900	18 Jan 34 1/2 Jun	Chans Corp common	10	11 1/2 12	300	10 1/2 Jan 13 Jun
American Thread 5% preferred	5	4 1/2	5	1,000	4 1/2 Jan 5 Mar	Cherry-Burrell common	5	—	—	16 1/2 Jan 21 1/2 Apr
American Writing Paper common	•	8 1/2	8 1/2 8 1/2	1,200	5 1/2 Jan 10 1/2 Apr	Chesbrough Mfg	25	—	—	112 Jan 127 1/2 Jun
Anchor Post Fence	5	6 1/2	6 1/2 6 1/2	800	3 1/2 Jan 6 1/2 Jul	Chicago Flexible Shaft Co common	•	43 41 43	600	34 1/2 Feb 43 Aug
Anglo-Iranian Oil Co Ltd	•	Am dep rcts ord reg	£1	—	18 1/2 Jan 20 1/2 May	Chicago River & Mach	4	11 1/2 11 1/2	25	11 1/2 Aug 14 1/2 Feb
Angostura-Wupperman	•	—	3 1/2 3 1/2	100	3 Jan 4 Feb	Chief Consolidated Mining	1	7 1/2 7 1/2	3,100	1 1/2 Jan 14 1/2 Feb
Apex-Elec Mfg Co common	•	—	—	—	20 1/2 Jan 28 May	Childs Co preferred	100	100 93 100	300	85 Jan 122 1/2 May
Appalachian Elec Pwr 4 1/2% pfd	100	112	112	70	111 1/2 Jan 114 1/2 Mar	Cities Service common	10	20 19 20 1/2	4,100	16 1/2 Jan 24 1/2 Jun
Argus Inc	1	8 1/2	8 1/2 9 1/2	2,600	7 1/2 Jan 9 1/2 Jan	City Auto Stamping	•	126 1/2 127	750	117 Jan 142 Jun
Arkansas Natural Gas common	•	4 1/2	4 1/2 4 1/2	1,100	3 1/2 Jan 6 1/2 Jun	City & Suburban Homes	10	11 1/2 11 1/2	100	8 1/2 Feb 15 Jun
Common class A non-voting	•	5	4 1/2 5	3,200	3 1/2 Jan 6 1/2 Jun	Clark Controller Co	1	22 1/2 22 1/2	200	19 1/2 Jan 25 1/2 Jun
6% preferred	10	10 1/2	10 1/2 10 1/2	11,300	10 1/2 Jun 11 Feb	Claude Neon Lights Inc	1	3 1/2 3 1/2	13,700	1 1/2 Jan 3 1/2 Apr
Arkansas Power & Light \$7 preferred	•	—	—	—	110 1/2 Feb 113 1/2 May	Clayton & Lambert Mfg	•	18 1/2 18 1/2	300	8 1/2 Jan 22 1/2 Jun
Aro Equipment Corp.	250	19	17 1/2 19	2,400	16 1/2 July 23 1/2 Jan	Cleveland Electric Illuminating	•	40 1/2 41 1/2	600	35 1/2 Jan 43 Jun
Ashland Oil & Refining Co	1	10 1/2	9 1/2 10 1/2	32,300	7 1/2 Apr 10 1/2 Aug	Cinchfield Coal Corp	100	47 1/2 41 1/2 47 1/2	1,300	28 1/2 Jan 47 1/2 Aug
Associated Electric Industries	•	—	—	—	—	Club Aluminum Utensil Co	6 1/2	6 1/2 6 1/2	1,700	3 1/2 Jan 6 1/2 Jun
American dep rcts reg	£1	40	37 1/2 40 1/2	9,900	29 1/2 Jan 40 1/2 Aug	Cockshutt Plow Co common	•	—	—	11 1/2 Jan 13 1/2 July
Associated Laundrys of America	•	1 1/2	1 1/2 1 1/2	700	8 1/2 Aug 10 1/2 Mar	Colon Development ordinary	•	3 1/2 3 1/2 3 1/2	2,800	3 1/2 Aug 6 1/2 Feb
Associated Tel & Tel class A	•	10 1/2	9 1/2 10 1/2	250	3 Jan 17 Feb	Colonial Airlines	1	20 1/2 21 1/2	9,000	8 May 21 Aug
Atlanta Birm & Coast RR Co pfd	100	7 1/2	7 1/2 7 1/2	1,500	101 July 104 Aug	Colorado Fuel & Iron warrants	6	6 6 6	3,300	5 1/2 Jan 7 1/2 Jun
Atlanta Coast Fisheries	1	6 1/2	6 1/2 6 1/2	1,000	7 1/2 Aug 11 1/2 Feb</td					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 31

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
Per		Low	High			Low	High
Domestic Industries class A com	14	4 1/4	4 1/2 4 1/4	2,700		4 1/4 Apr	5 1/2 Feb
Dominion Bridge Co Ltd	28	—	—	—	—	25 1/2 Mar	28 1/2 Apr
Dominion Steel & Coal B	28	—	—	—	—	6 1/2 Apr	10 Jun
Dominion Tar & Chem Co Ltd	—	—	70 70	20	15,600	15 Aug	15 Aug
Dominion Textile Co Ltd	—	—	77 1/2 80 1/2	150	74 Apr	82 1/2 Feb	82 1/2 Feb
Draper Corp	—	—	—	—	—	38 1/2 Jan	66 Jun
Driver Harris Corp	10	—	—	—	—	84 Jan	95 Apr
Duke Power Co	—	—	—	—	—	—	—
Dunlop Rubber Co Ltd	—	—	—	—	—	—	—
Am dep rcts ord reg	21	9 1/2	9 1/2 9 1/2	100		9 1/2 Aug	9 1/2 Aug
Durham Hosiery class B common	—	4 1/2	3 1/2 4 1/2	5,100		8 1/2 May	12 1/2 May
Duro Test Corp common	1	—	—	—	—	3 1/2 Jan	4 1/2 Aug
Duval Texas Sulphur	4	12 1/2	12 1/2 12 1/2	500		11 1/2 July	14 1/2 Feb

E

East Gas & Fuel Assoc common	—	2 1/2	2 1/2 2 1/2	1,200		2 1/2 Jan	3 1/2 Apr
4 1/2 % prior preferred	100	92 1/2	91 92 1/2	1,050		78 1/2 Feb	99 July
5 % preferred	100	53	52 1/2 54	825		46 1/2 Feb	60 Apr
Eastern Malleable Iron	25	—	—	—	—	33 1/2 Jan	37 1/2 Mar
Eastern States Corp	—	—	1 1/2 2 1/2	3,200		1 1/2 Jan	2 1/2 Jun
87 preferred series A	—	57 1/2	57 58 1/2	225		47 1/2 May	60 Jun
86 preferred series B	—	57 1/2	55 1/2 58	400		47 May	59 1/2 Jun
Eastern Sugar Associates	—	—	—	—	—	—	—
85 preferred	1	42	41 42 1/2	375		39 1/2 Jan	48 1/2 Jun
Easy Washing Machine B	—	11 1/2	11 1/2 12	1,500		8 Jan	12 1/2 Jun
Economy Grocery Stores	—	—	—	—	—	17 Jan	20 1/2 Jun
Electric Bond & Share common	—	14 1/2	13 1/2 14 1/2	16,200		9 1/2 Jan	15 1/2 July
85 preferred	—	97 1/2	98 400	—	—	95 1/2 Jan	101 July
86 preferred	—	99 1/2 100	600	—	—	105 1/2 Jun	—
Electric Power & Light 2d pfd A	—	106	110	250	70	Jan	112 July
Option warrants	—	2 1/2	2 1/2 3	800	—	1 1/2 Jan	3 1/2 Aug
Electrographic Corp	1	—	14 1/2 14 1/2	100	11 1/2 Jan	15 1/2 Jun	—
Elgin National Watch Co	15	—	39 39 1/2	275	35 1/2 Jan	40 1/2 Feb	—
Elliott Co common	10	28	27 1/2 29 1/2	4,600	15	Jan	33 1/2 Jun
Empire District Electric 5% pfd	100	—	—	—	105 1/2 Jan	108 1/2 May	—
Enesco Derrick & Equipment	8	—	10 1/2 11 1/2	200	10 1/2 Aug	12 Feb	—
Equity Corp common	100	2	2 2 1/2	5,200	1 1/2 Jan	2 1/2 Jun	—
43 convertible preferred	—	46 1/2	47 125	43	Jan	48 Jun	—
Esquire Inc	1	12 1/2	11 1/2 12 1/2	2,600	7 1/2 Mar	12 1/2 Aug	—
Eureka Pipe Line common	50	—	28 28 1/2	150	25 May	32 1/2 Feb	—
Eversharp Inc new common	1	—	35 35 1/2	400	31 1/2 May	39 1/2 Jun	—

F

Fairchild Camera & Inst Co	1	12 1/2	12 12 1/2	2,000	11 Aug	14 1/2 Jun	—
Fairchild Engine & Airplane	1	3 1/2	3 1/2 3 1/2	8,000	3 May	4 1/2 Jan	—
Falstaff Brewing	17	16 1/2	17 300	—	16 Apr	17 1/2 Jan	—
Fansteel Metallurgical	—	51	49 1/2 51	1,600	38 1/2 Feb	55 1/2 Jun	—
Fedders Mfg Co	49	48	50 1/2	3,200	9 1/2 Jan	50 1/2 Aug	—
Federal Congress & Warehouse Co	25	—	—	—	23 1/2 Jun	24 1/2 Apr	—
Fire Association (Phila)	10	—	59 1/2 59 1/2	10	56 July	75 Jan	—
Ford Motor Co Ltd	—	—	—	—	—	—	—
Am dep rcts ord reg	51	6 1/2	6 1/2 6 1/2	1,700	5 1/2 Jan	8 May	—
Ford Motor of Canada	—	—	26 1/2 26 1/2	400	22 1/2 Jan	27 1/2 July	—
Class A non-voting	—	—	—	—	22 1/2 Jan	28 Jun	—
Class B voting	—	—	—	—	—	—	—
Ford Motor of France	—	—	—	—	3 1/2 Jan	7 1/2 May	—
Amer dep rcts bearer	—	—	—	—	5 1/2 Mar	7 Feb	—
Port Pitt Brewing Co	1	—	24 1/2 26	450	24 1/2 Aug	34 Jan	—
Pox (Peter) Brewing	125	—	—	—	3 1/2 Jan	4 1/2 Aug	—
Franklin Distilling	—	—	—	—	—	—	—
Franklin Stores	1	12 1/2	12 12 1/2	1,700	10 1/2 July	13 1/2 Apr	—
Froedtert Grain & Malt common	1	26 1/2	26 26 1/2	750	17 1/2 Jan	26 1/2 Aug	—
Fuller (Geo A) Co	1	27 1/2	26 27 1/2	450	17 1/2 Jan	29 Jun	—
83 conv stock	—	—	—	—	55 1/2 Jan	82 Jun	—
82 convertible preferred	100	—	—	—	77 Jan	114 Jun	—

G

Garrett Corp common	2	7 1/2	8 3,600	7 1/2 Aug	9 1/2 July	—	—
Gatineau Power Co common	—	11 1/2 11 1/2	100	9 1/2 Jan	12 1/2 Jun	—	—
5 % preferred	100	91	91 10	87 1/2 Jan	92 Jun	—	—
Gellman Mfg Co common	3	10 1/2	9 1/2 10 1/2	25,300	3 1/2 Jan	10 1/2 Aug	—
General Alloys Co	—	2 1/2	2 1/2 2 1/2	900	1 1/2 Jan	3 1/2 Feb	—
Gen Electric Co Ltd	—	—	—	—	—	—	—
Amer dep rcts ord reg	51	—	—	—	14 1/2 Aug	18 May	—
General Finance Corp common	1	10 1/2	8 1/2 10 1/2	12,200	6 1/2 Apr	10 1/2 Aug	—
General Fireproofing common	—	—	22 1/2 22 1/2	200	18 1/2 Jan	23 1/2 Jun	—
Gen Jas & Elec 46 preferred B	—	—	—	—	132 Jan	148 1/2 Jun	—
General Outdoor Adv 6% pfd	100	—	—	—	101 Jan	106 Jun	—
General Public Services 86 preferred	105	105	105 10	84 Jan	108 Jun	—	—
General Rayon Co A stock	—	—	—	—	1 1/2 Jan	3 1/2 Jun	—
General Shareholders Corp com	1	3 1/2	3 1/2 3 1/2	1,500	2 1/2 Jan	4 Mar	—
96 convertible preferred	—	97 1/2	98 1/2 220	92 Jan	104 Apr	—	—
Gen Water Gas & Electric common	1	—	—	—	13 1/2 Jan	19 1/2 Apr	—
Georgia Power \$6 preferred	—	—	114 114	50	111 1/2 Jan	114 1/2 Aug	—
85 preferred	—	—	—	—	109 1/2 May	110 Jan	—
Gilbert (A C) common	—	19 1/2	18 1/2 19 1/2	350	15 Jan	19 1/2 Aug	—
PREFERRED	—	—	—	—	—	—	—
Gilchrist Co	16	16	16 100	—	52 1/2 May	52 1/2 May	—
Gladding McBean & Co	—	—	—	—	18 May	19 1/2 May	—
Gleaner Harvester Corp	250	19 1/2</					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 31

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
Par			Low	High		Low	High
Marion Steam Shovel		10 1/2	11	300	8 1/4 Jan	13 1/2 July	
Mass Utilities Association v t c	1	1 3/4	1 1/2 1 3/4	400	1 Jan	2 1/2 Jun	
Massey Harris common	•	11 1/2	11 1/2 11 1/4	1,300	7 1/2 Mar	12 1/2 Jun	
McColl-Frontenac Oil Co 6% pfd	100	—	11 1/2 11 1/2	1,500	95 Mar	95 Mar	
McCord Corp common	•	—	42 42 1/2	100	36 1/2 Mar	45 Jun	
\$2.50 preferred	•	—	—	—	—	—	
McWilliams Dredging	•	—	14 1/2 16	2,500	12 1/2 Jan	18 Feb	
Mead Johnson & Co	•	—	—	—	144 Jan	185 1/2 Aug	
Memphis Natural Gas common	•	5	5	1,800	4 1/2 Jan	6 Feb	
Mercantile Stores common	•	125 1/2	125 1/2 125 1/2	50	91 Jan	130 Jun	
Merritt Chapman & Scott	•	—	16 1/2 16 1/2	400	13 1/2 Jan	18 1/2 Jun	
Warrants	5	5	5	100	3 1/2 Apr	5 1/2 Feb	
6 1/2% A preferred	100	—	106 1/2 106 1/2	25	100 Jan	110 Jan	
Mesabi Iron Co	1	4	4 4 1/4	700	3 1/2 Jan	7 1/2 Feb	
Metal Textile Corp	250	—	—	—	3 1/2 Jan	5 1/4 Mar	
Participating preferred	15	—	—	—	45 Jan	51 1/4 Aug	
Michigan Bumper Corp	1	5 1/2	5 1/2 5 1/2	1,300	3 Jan	6 1/2 Jun	
Michigan Steel Tube	250	—	12 1/2 12 1/2	200	8 1/2 Mar	12 1/2 Jun	
Michigan Sugar Co	•	2 1/4	2 1/4 2 1/4	4,900	1 1/2 Jan	3 Jun	
Preferred	10	11 1/2	11 1/2 11 1/2	800	8 1/2 Jan	13 1/2 Jun	
Micromatic Hone Corp	•	—	21 1/2 22	400	12 1/2 Jan	23 Jun	
Middle States Petroleum class A v t c	•	—	15 1/2 16 1/2	500	15 1/2 Aug	23 May	
Class B v t c	1	3	2 1/2 3	2,400	2 1/2 Aug	5 Feb	
Middle West Corp common	•	15 1/2	14 1/2 15 1/2	5,900	11 Jan	15 1/2 Jun	
Midland Oil Corp \$2 conv preferred	•	—	12 12	50	10 1/2 Aug	16 Mar	
Midland Steel Products	•	29 1/2	29 1/2 30	150	26 Mar	30 May	
\$2 non-cum dividend shares	•	35	34 1/2 35 1/2	700	28 1/2 Jan	39 Feb	
Midvale Co common	50	—	3 1/2 3 1/2	1,200	2 1/2 Feb	4 Jun	
Midwest Oil Co	10	9 1/2	9 1/2 9 1/2	400	8 1/2 Jan	11 1/2 Apr	
Midwest Piping & Supply	•	—	—	—	27 Jan	35 1/2 Jun	
Mid-West Refineries	1	3 1/2	3 1/2 2 1/2	2,500	3 1/2 Jan	3 1/2 Feb	
Miller Wohl Co common	1	16 1/2	16 1/2 16 1/2	400	14 Aug	17 Aug	
5% conv preferred	50	52 1/2	51 1/2 52 1/2	600	46 Aug	52 1/2 Aug	
Mining Corp of Canada	•	5 1/2	5 1/2 5 1/2	4,700	1 1/2 Jan	6 1/2 May	
Minnesota Mining & Mfg	•	—	72 74	575	60 Mar	76 Jun	
Minnesota Pwr & Light 7% pfd	100	—	112 112	80	106 1/2 Jan	115 Jun	
Missouri Public Service common	•	26	24 26 1/2	400	13 Jan	27 Jun	
Mojud Hosiery Co Inc	250	—	18 1/2 18 1/2	3,500	13 Jan	18 1/2 Aug	
Molybdenum Corp	•	12 1/4	11 1/2 12 1/4	3,200	9 1/2 Apr	13 1/2 Aug	
Monogram Pictures common	•	4 1/2	4 1/2 4 1/2	3,400	3 Feb	4 1/2 Jun	
5 1/2% conv preferred	10	9 1/2	9 1/2 9 1/2	200	9 1/2 Aug	10 1/2 Jun	
Monroe Loan Society A	•	—	2 1/2 2 1/2	100	2 1/2 Jan	2 1/2 Mar	
Montana Dakota Utilities	10	—	11 1/2 12	300	10 1/2 Feb	12 Jun	
Montgomery Ward A	•	183	183 1/2 183 1/2	30	179 Feb	193 May	
Montreal Light Heat & Power	•	—	—	—	18 1/2 Mar	22 Apr	
Moody Investors partic pfd	•	42	39 42	300	38 1/2 Jan	44 Jun	
Mountain City Copper common	50	—	1 1/2 2	3,000	1 1/2 Jan	2 1/2 Feb	
Mountain Producers	10	7 1/2	7 1/2 7 1/2	2,400	6 1/2 Jan	9 Apr	
Mountain States Power common	•	—	—	—	24 1/2 Feb	30 July	
Mountain States Tel & Tel	100	140 1/2	140 1/2 140 1/2	10	129 May	140 1/2 Aug	
Murray Ohio Mfg Co	•	23 1/2	23 23	900	18 Jan	26 Jun	
Muskegon Piston Ring	2 1/2	—	—	—	13 1/2 Jan	19 May	
Muskegon Co common	•	12 1/2	12 1/2 14	700	10 Jan	17 1/2 Feb	
6% preferred	100	—	—	—	89 Jan	98 1/2 Aug	

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1	
Par			Low	High		Low	High
Pacific Can Co common	•	—	19 19	100	14 1/2 Jan	21 Jun	
Pacific Gas & Elec 6% 1st pfd	25	—	39 1/2 40	1,300	38 Jan	42 1/2 Apr	
5 1/2% 1st preferred	25	—	37 1/2 37 1/2	100	36 Jan	38 1/2 July	
Pacific Lighting \$5 preferred	•	—	106 1/2 106 1/2	10	104 1/2 July	109 Feb	
Pacific Power & Light 7% pfd	100	—	—	—	110 Jan	115 1/2 Aug	
Pacific Public Service	•	—	—	—	7 Jan	8 1/2 July	
\$1.30 1st preferred	•	—	—	—	—	22 1/2 Jan	
Page-Hersey Tubes new common	•	—	—	—	26 Jun	27 1/2 Jun	
Pan American Airways warrants	•	6 1/2	6 1/2 6 1/2	44,500	5 1/2 July	9 1/2 July	
Pantepco Oil of Venezuela Am shs	13 1/2	—	12 1/2 13 1/2	23,100	8 1/2 Jan	10 1/2 July	
Paramount Motors Corp	•	—	—	—	8 1/2 Jan	9 1/2 Feb	
Parker Pen Co	10	—	48 48	100	33 1/2 Jan	50 May	
Parkersburg Rig & Reel	1	20 1/2	19 1/2 20 1/2	1,900	18 1/2 Jan	22 Feb	
Patchogue Plymouth Mills	•	—	—	—	44 1/2 Jan	54 1/2 Jun	
Peninsular Telephone common	•	41 1/2	41 1/2 41 1/2	100	40 Mar	42 1/2 Mar	
\$1.40 preferred A	25	29 1/2	29 1/2 29 1/2	100	29 Jan	31 1/2 Jan	
Pennroad Corp common	•	7	7 7	9,700	5 1/2 Jan	8 1/2 Jun	
Pennsylvania Edison Co \$5 series pfd	•	—	80 1/2 80 1/2	25	78 Mar	82 1/2 July	
\$2.80 series preferred	•	—	—	—	47 Mar	51 1/2 May	
Penn Gas & Elec class A com	•	2 1/2	2 1/2 2 1/2	800	1% Jan	3 1/2 Jun	
Penn Power & Light \$7 preferred	•	110 1/2	109 1/2 110 1/2	570	109 1/2 Jan	115 1/2 Jun	
\$8 preferred	•	—	—	—	107 1/2 Jan	112 1/2 Jun	
Penn Traffic Co	2.50	—	5 1/2 5 1/2	2,500	3 Jan	5 1/2 Jun	
Penn Water & Power Co	73	—	71 1/2 73	800	57 Jan	73 1/2 Jun	
Pepperell Mfg Co	100	225	202 1/2 225	150	151 1/2 Jan	225 Aug	
Perfect Circle Co	•	—	43 43	100	35 Jan	43 1/2 Aug	
Pharis Tire & Rubber	1	16	16 17 1/2	3,700	11 1/2 Jan	18 May	
Philadelphia Co common	•	11 1/2	11 1/2 11 1/2	500	11 Jan	14 1/2 July	
Phila Electric Power 5% pfd	25	—	32 1/2 32 1/2	100	30 Jan	32 1/2 Aug	
Phillips Packing Co	•	9 1/2	9 1/2 10	900	7 1/2 Jan	10 1/2 Jun	
Pierce Governor common	•	32 1/2	32 32 1/2	300	25 1/2 Apr	37 1/2 Jan	
Pinchin Johnson Ltd Am Shs	•	—	—	—	18 Aug	18 Aug	
Pioneer Gold Mines Ltd	•	5 1/2	5 1/2 5 1/2	3,100	4 Jan	6 1/2 July	
Piper Aircraft Corp com	•	5 1/2	5 1/2 5 1/2	7,500	3 1/2 Apr	6 1/2 Jun	
Pitney-Bow							

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 31

STOCKS

New York Curb Exchange

	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Serrick Corp class B	1	—	—	5 1/2 Mar 7 1/2 July
Seton Leather common	•	—	—	10 1/2 Jan 12 1/2 July
Shattuck Denn Mining	3	4 1/2 4 1/2	2,200	3 1/2 Jan 5 1/2 Jun
Shawinigan Water & Power	•	—	—	15 1/2 Apr 18 1/2 Jun
Sherwin-Williams common	25	—	119 1/2 124	800 102 1/2 Jan 114 1/2 Jun
4% preferred	25	—	—	20 1/2 Jan 21 1/2 Feb
Sherwin-Williams of Canada	100	—	—	20 1/2 Apr 26 July
Sick's Breweries Ltd	•	—	—	12 1/2 Mar 16 1/2 May
Siles Co common	•	—	—	14 1/2 14 1/2
Simmons-Boardman Publications	•	—	—	32 Jan 36 Mar
\$3 convertible preferred	•	—	—	6 1/2 Jan 7 1/2 Jun
Simplicity Pattern common	1	—	4 1/2 4 1/2	2,900 3 Apr
Singer Manufacturing Co	100	—	330 331	260 267 1/2 Mar
Singer Manufacturing Co Ltd	•	—	—	370 Jun
Amer dep rcts ord regis	•	—	—	110 1/2 111 20
Sioux City Gas & Elec 7% pfd	100	—	5 1/2 5 1/2	200 4 1/2 Jan
Smith (Howard) Paper Mills	•	—	—	6 1/2 Jun
Solar Aircraft Co	1	15 1/2	14 1/2 15 1/2	5,900 10 1/2 Jan
Solar Manufacturing Co	1	8 1/2	8 1/2 8 1/2	1,400 7 1/2 Jan
Sonotone Corp	1	13 1/2	3 1/2 3 1/2	2,700 2 1/2 Jan
Sosa Manufacturing common	1	9 1/2	9 1/2 10	2,300 7 1/2 Jan
South Coast Corp common	1	—	5 1/2 5 1/2	400 4 Jan
South Penn Oil	25	47 1/2	45 1/2 47 1/2	500 42 1/2 Jan
Southwest Pa Pipe Line	10	28	28	200 49 1/2 Feb
Southern California Edison	•	—	—	27 May 32 Feb
5% original preferred	25	—	—	44 1/2 44 1/2
5% preferred B	25	—	—	40 41 1/2 Jan
5 1/2% preferred series C	25	31 1/2	31 1/2 30 1/2	200 30 1/2 Mar
Southern New England Telephone	100	—	30 1/2 30 1/2	29 1/2 Mar 31 1/2 Jun
Southern Phosphate Co	10	—	8 8	100 134 1/2 Jan
Southern Pipe Line	10	—	—	8 Aug 11 Jan
Southernland Royalty Co	5	—	11 1/2 11 1/2	600 9 1/2 Jan
Spalding (A G) & Bros pfd	50	64	62 65	140 x51 1/2 Apr
Spencer Shoe Corp	•	8	7 1/2 8	1,400 5 Jan
Stahl-Meyer Inc	•	—	5 5 1/2	500 4 1/2 May
Standard Brewing Co	2.75	—	1 1/4 1 1/4	100 18 Jan
Standard Cap & Seal common	1	24 1/2	23 1/2 24 1/2	2,500 17 Mar
Convertible preferred	10	34	33 1/2 34	750 27 Jun
Standard Dredging Corp common	1	5	4 1/2 5	1,600 3 1/2 Jan
\$2.60 convertible preferred	20	—	—	21 5 1/2 Mar
Standard Oil (K)Y	10	—	20% 21	3,300 18 1/2 Jan
Standard Power & Light	1	—	1 1/2 1 1/2	5,600 1 1/2 Jan
Common class B	•	—	1 1/2 1 1/2	600 1 1/2 Jan
Preferred	•	—	126 129	110 105 Jan
Standard Products Co	•	—	17 1/2 17 1/2	110 11 1/2 Jan
Standard Silver Lead	1	—	1/2 1/2	6,000 145 Jun
Standard Tube class B	1	4 1/2	3 1/2 4 1/2	2,400 1/4 Jan
Starrett (The) Corp voting trust ctfs	1	6 1/2	6 1/2 6 1/2	1,700 3 1/2 Jan
Steel Co of Canada	•	—	—	6 1/2 July
Stein (A) & Co common	•	—	—	61 Jan
Sterchi Bros Stores common	1	22 1/2	22 1/2 22 1/2	1,150 16 1/2 Mar
5% 1st preferred	50	13 1/2	13 1/2 13 1/2	1,300 10 1/2 Apr
5% 2d preferred	50	—	—	53 1/2 Mar 54 1/2 May
Sterling Aluminum Products	20	—	—	15 Apr 16 Feb
Sterling Brewers Inc	1	14 1/2	14 1/2 14 1/2	1,100 11 1/2 Jan
Sterling Inc	—	6	6 1/2 6 1/2	300 4 1/2 May
Stetson (J B) Co common	•	8	7 1/2 8 1/2	7,000 3 1/2 Feb
Stinges (Hugo) Corp	•	—	16 1/2 16 1/2	100 14 Jan
Stroock (S) & Co common	•	16	15 1/2 16	300 1 1/2 Jan
Sullivan Machinery	•	—	—	12 Jan 17 1/2 Jun
Sun Ray Drug Co	•	—	—	23 1/2 Jan 31 1/2 Jun
Superior Portland Cement	•	—	—	19 1/2 Jan 25 1/2 Mar
\$2.30 "A" part	•	—	—	—
Class "B" common	•	—	—	53 1/2 55 225
Swan Finch Oil Corp	10	17 1/2	17 1/2 17 1/2	1,050 48 Apr
10 1/2 Aug	—	—	10 1/2 Aug	

T

Taggart Corp common	1	6 1/2	6 1/2 6 1/2	1,000 5% Jan
Tampa Electric Co common	31	30 1/2	31 1/2 31	1,600 27% Jan
Technicolor Inc common	22 1/2	21	22 1/2 22 1/2	4,100 19 1/2 Aug
Texas Power & Light 7% pfd	100	—	—	116 Jan 121 Jun
Texon Oil & Land Co	—	—	—	121 Jun
Textron Inc	27	26 1/2	28 1/2 28	400 8 1/2 Jan
Thew Shovel Co common	5	34 1/2	34 1/2 36 1/2	2,400 12 1/2 Jan
Tile Roofing Inc	1	14 1/2	14 1/2 14 1/2	350 26 Jan
Tishman Realty & Construction	1	12 1/2	11 1/2 12 1/2	1,400 9 1/2 Jan
Tobacco & Allied Stocks	•	—	—	4,200 14% Jun
Tobacco Product Exports	•	—	—	12 1/2 Aug
Tobacco Security Trust Co Ltd	6 1/2	6 1/2	6 1/2 6 1/2	400 61 Jan
Amer dep rcts ord regis	•	—	—	6 1/2 Aug 6 1/2 May
Amer dep rcts def reg	•	—	—	12 1/2 Mar 13% Mar
Todd Shipyards Corp	•	—	—	13% Mar 13% May
Toledo Edison 6% preferred	100	84 1/2	78 84 1/2	420 71 1/2 Jun
7% preferred	100	109 1/2	109 1/2 109 1/2	20 107 1/2 Mar
Tonopah Mining of Nevada	1	1% 1/2	2 1/2 2	1,200 111 May
Trans Lux Corp	—	4 1/2	4 1/2 4 1/2	1,200 1% Jan
Transwestern Oil Co	1	45 1/2	43 1/2 45 1/2	500 4 Jan
Tri-Continental warrants	10	1% 1/2	1% 1/2 1% 1/2	35 1/2 Jan
Trus Inc	—	1% 1/2	1% 1/2 1% 1/2	4,800 1 Jan
Tung-Sol Lamp Works	10	10	10	1,000 12 1/2 Jan
\$6 convertible preferred	—	13 1/2 14	300 12 1/2 Mar	12 1/2 Apr

U

Udylite Corp	•	—	—	9 1/2 9% Mar
Ulen Realization Corp	1	3 1/2	3 1/2 3 1/2	2,900 2% Jan
Unexcelled Manufacturing Co	100	6 1/2	5 1/2 7 1/2	1,400 2% Mar
Union Gas of Canada	•	—	—	14,700 4% Mar
Union Investment Co	•	—	—	100% 7% Jun
Union Stk Yds of Omaha	•	—	—	400 6% Aug
United Aircraft Products	100	—	—	30 59 Jun
United Chemicals common	1	13 1/2	12 1/2 13 1/2	4,800 9 1/2 Mar
United Cigar-Whelan Stores	•	25	25	200 15% July
45% preferred	•	—	—	95 1/2 Jan 110 1/2 Jun
United Corp warrants	•	—	—	8,700 3/64 Apr
United Elastic Corp	•	—	—	275 Jan 20% Jun
United Gas Corp common	10	14	13 1/2 14 1/2	100% 26 Jan
United Light & Railways	10	19 1/2	18 1/2 19 1/2	8,700 9% Jan
United Milk Products	7	41	41	12,100 14% Aug
43% participating preferred	•	—	—	38 Jan 19% Aug
United Molasses Co Ltd	•	—	—	25 45 July
Amer dep rcts ord regis	•	—	—	86 Feb 90% July
United NJ RR & Canal	100	—	—	6 1/2 Jan 7% Jun
United Profit Sharing	250	—	—	275 Jan 20% Jun
10% preferred	10	1% 1/2	200	1 1/2 Mar 2% Jan
United Shoe Machinery common	25	78 1/2	76 1/2 78 1/2	900 73 1/2 July
Preferred	25	46%	46% 46%	50 44 Feb 50 Apr
United Specialties common	1	—	—	1,500 9 Mar
12 1/2 13 1/2	—	—	14 1/2 May	
U.S. Foil Co class B	1	11 1/2	11 1/2 11 1/2	3,000 8 1/2 Mar
U.S. Graphite common	•	—	—	13 1/2 Apr 20% Jan
U.S. & International Securities	•	—	—	1 1/2 Jan 2% Feb
45% preferred with warrants	•	89 1/		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 31

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		High	Low
Kansas Power & Light 3 1/2%	1969	J-J	—	110 110 1/2	—	110 112	—	—
Kentucky Utilities 4%	1970	J-J	—	106 1/2 106 1/2	—	105 1/2 107 1/2	—	—
Lake Superior Dist Pow 3 1/2%	1966	A-O	—	106 1/2 107	—	106 1/2 106 1/2	—	—
McCord Corp 6s stamped	1948	F-A	—	103 103	2	102 104 1/2	—	—
Midland Valley RR— Extended at 4% to	1963	A-O	—	70 71	3	64 78	—	—
Milwaukee Gas Light 4 1/2%	1967	M-S	—	105 106	19	105 108 1/2	—	—
Minnesota P & L 4 1/2%	1978	J-D	102 1/2	102 1/2 102 1/2	8	101 1/2 106	—	—
1st & ref 5s	1955	J-D	—	102 1/2 102 1/2	2	102 1/2 107	—	—
Nebraska Power 4 1/2%	1981	J-D	—	106 106	—	106 108 1/2	—	—
6s series A	2022	M-S	—	114 1/2 118	—	114 117	—	—
New Amsterdam Gas 5s	1949	J-J	—	105 105 1/2	—	105 105 1/2	—	—
New Eng Gas & El Assn 5s	1947	M-S	—	92 1/2 93 1/2	28	88 95 1/2	—	—
5s	1948	J-D	92 1/2	92 1/2 93 1/2	28	88 1/2 95 1/2	—	—
Conv deb 5s	1950	M-N	93 1/2	92 1/2 93 1/2	22	88 95 1/2	—	—
New England Power 3 1/2%	1961	M-N	—	107 1/2 107 1/2	2	107 1/2 108	—	—
New England Power Assn 5s	1940	A-O	102 1/2	101 1/2 102 1/2	29	101 1/2 104	—	—
Debenture 5 1/2%	1954	M-N	—	103 103 1/2	166	102 1/2 105 1/2	—	—
N Y State Elec & Gas 3 1/2%	1964	J-J	—	105 1/2 106 1/2	—	105 1/2 109 1/2	—	—
N Y & Westchester Ltg 4s	2004	J-J	—	101 1/2 102 1/2	—	101 1/2 103 1/2	—	—
North Continental Utility Corp— △5 1/2% series A (21% redeemed)	1948	J-J	—	96 97 1/2	—	92 1/2 98 1/2	—	—
Ohio Power 1st mtge 3 1/2%	1960	A-O	—	105 106	2	105 109 1/2	—	—
1st mtge 3s	1971	A-O	—	105 1/2 107 1/2	—	104 1/2 109	—	—
Ohio Public Service 4s	1962	F-A	—	106 1/2 106 1/2	1	105 1/2 107 1/2	—	—
Oklahoma Power & Water 5s	1948	F-A	101 1/2	101 1/2 101 1/2	7	101 1/2 103 1/2	—	—
Pacific Power & Light 5s	1955	F-A	103 1/2	103 104	10	103 105	—	—
Park Lexington 1st mtge 3s	1964	J-J	69 1/2	69 1/2 71 1/2	12	63 72 1/2	—	—
Penn Central Lt & Pwr 4 1/2%	1977	M-N	—	105 1/2 105 1/2	12	104 1/2 106	—	—
1st 5s	1979	M-N	—	104 104	1	104 107	—	—
Pennsylvania Water & Power 3 1/2%	1964	J-D	—	106 1/2 108	—	106 109	—	—
3 1/2%	1970	J-J	—	107 1/2 109 1/2	—	106 109 1/2	—	—
Philadelphia Elec Power 5 1/2%	1972	F-A	—	111 112	5	109 114	—	—
Philadelphia Rapid Transit 6s	1962	M-S	—	106 106	—	106 109	—	—
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	—	101 101 1/2	—	101 102 1/2	—	—
Power Corp (Can) 4 1/2% B	1959	M-S	104 1/2	104 104	25	101 1/2 106 1/2	—	—
Public Service Co of Colorado— 1st mtge 3 1/2%	1964	J-D	—	106 1/2 106 1/2	2	105 1/2 109	—	—
Sinking fund deb 4s	1949	J-D	—	107 107 1/2	—	103 106 1/2	—	—
Public Service of New Jersey— 6% perpetual certificates	—	M-N	—	151 154 1/2	—	151 158 1/2	—	—
Queens Borough Gas & Electric— 5 1/2% series A	1952	A-O	—	106 106	1	104 1/2 107	—	—
Safe Harbor Water 4 1/2%	1979	J-D	—	108 1/2 108 1/2	1	106 1/2 109	—	—
San Joaquin Lt & Pwr 6s B	1952	M-S	—	125 —	—	126 127	—	—
Schulte Real Estate 6s	1951	J-D	—	98 —	—	90 92	—	—
Scullin Steel Inc mtge 3s	1951	A-O	—	99 99	1	96 101	—	—
Southern California Edison 3s	1965	M-S	—	106 1/2 106 1/2	10	105 1/2 107 1/2	—	—
Southern California Gas 3 1/2%	1970	A-O	—	106 106	—	105 1/2 109 1/2	—	—
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	—	104 106 1/2	—	105 105	—	—
Southern Indiana Rys 4s	1951	F-A	99 1/2	99 99 1/2	45	89 1/2 101	—	—
Southwestern Gas & Elec 3 1/2%	1970	F-A	—	105 —	—	106 1/2 108 1/2	—	—
Southwestern P & L 6s	2022	M-S	—	108 108	5	104 1/2 109	—	—
Spalding (A G) 5s	1989	M-N	104 —	103 104	15	100 104	—	—
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	104 1/2	103 104	89	96 1/2 105 1/2	—	—
Conv 6s stamped	May 1948	A-O	104 1/2	103 104 1/2	14	96 1/2 105	—	—
Debenture 6s	1951	F-A	105 —	103 105	24	96 1/2 105 1/2	—	—
Debenture 6s	Dec 1 1966	J-D	—	103 104	60	96 1/2 105	—	—
6s gold debentures	1957	F-A	—	104 104	6	96 1/2 105 1/2	—	—
Standard Power & Light 6s	1957	F-A	104 1/2	103 104	10	86 1/2 105 1/2	—	—
Starrett Corp Inc 5s	1950	A-O	—	74 74 1/2	7	50 81	—	—
Stinnes (Hugo) Corp— △7-4s 3d stamped	1948	J-J	—	155 1/2 —	—	30 36 1/2	—	—
Certificates of deposit	—	—	—	—	—	—	—	—

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				High	Low		High	Low
Stinnes (Hugo) Industries— △7-4s 2nd stamped	1946	A-O	—	155 1/2 —	—	—	27 56 1/2	—
Toledo Edison 3 1/2%	1968	J-J	—	105 1/2 106	—	—	105 1/2 106 1/2	—
United Electric N J 4s	1949	J-D	—	109 1/2 109 1/2	2	108 111	—	—
United Light & Power Co— 1st lien & cons 5 1/2%	1958	A-O	105 —	105 105	1	103 107	—	—
United Lt & Rys (Delaware) 5 1/2%	1952	A-O	101 1/2	101 1/2 101 1/2	32	101 106 1/2	—	—
United Light & Railways (Maine)— 6s series A	1952	F-A	—	110 110	—	110 112 1/2	—	—
Utah Power & Light Co— Debenture 6s series A	2023	M-N	—	115 1/2 116 1/2	—	—	115 1/2 116 1/2	—
Waldorf-Astoria Hotel— △5s income deba	1954	M-S	64 1/2	64 1/2 68	31	53 1/2 70	—	—
Wash Water Power 3 1/2%	1964	J-D	—	108 1/2 108 1/2	1	107 109 1/2	—	—
West Penn Electric 5s	2030	A-O	—	106 107	—	—	105 1/2 110	—
West Penn Traction 5s	1960	J-D	—	118 118	1	116 118	—	—
Western Newspaper Union— 6s conv f debentures	1959	F-A	—	103 105	—	—	101 105 1/2	—
△York Rys Co 5s stdp	1937	J-D	—	99 1/2 —	2	99 101 1/2	—	—
△Stamped								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 31

STOCKS	Par	Friday		Sales for Week	Range Since January 1	
		Last Sale Price	Week's Range of Prices		Low	High
North Butte Mining	2.50	--	45c 49c	639	30c Jan	72c Feb
Old Colony RR	100	--	2 1/4 2%	214	30c Jan	5 May
Pacific Mills	--	57 1/2	54 1/2 58 1/2	207	38 1/2 Mar	58 1/2 Aug
Pennsylvania RR	50	37 1/2	36 1/2 38	1,720	33 1/2 Aug	40 1/2 Jun
Quincy Mining Co	25	1%	1 1/2 1 1/2	1,041	1 1/2 Aug	3 1/2 Feb
Reece Button Hole Machine	--	13	13 1/2	63	12 1/2 Jan	14 1/2 Mar
Shawmut Assn	--	16 1/2	16 1/2	1,100	14 1/2 Apr	16 1/2 July
Stone & Webster Inc	--	14 1/2	14 1/2 15	612	10 1/2 Jan	15 1/2 Jun
Torrington Co	--	39 1/2	39	396	35 1/2 July	41 1/2 Jun
Union Twist Drill	5	32	32	32 1/2	160	30 Jan
United Drug Inc	5	--	21	21 1/2	235	15 1/2 Jan
United Fruit Co	--	109 1/2	105 109 1/2	1,355	90 Mar	109 1/2 Aug
United Shoe Mach common	25	78	77 78 1/2	325	73 1/2 July	80 1/2 May
6% preferred	25	--	46	46	50	45 July
U S Rubber	10	--	64 1/2	66 1/2	550	51 1/2 Jan
U S Smelting Ref & Min common	50	--	61 1/2	61 1/2	30	59 1/2 July
Waldorf System Inc	--	15 1/2	15 1/2	15 1/2	75	13 1/2 Jan
Warren (S D) Co	--	45	46	25	36 Jan	47 Aug
Westinghouse Electric Corp	12 1/2	--	34 1/2	36	729	31 1/2 July
						38 May

STOCKS	Par	Friday		Sales for Week	Range Since January 1	
		Last Sale Price	Week's Range of Prices		Low	High
McCord Radiator & Mfg	--	--	42	42	50	34 1/2 Jan
\$2 1/2 cumulative preferred	--	--	15 1/2	15 1/2	50	13 1/2 Jan
McWilliams Dredging Co common	--	--	28	29	500	18 1/2 Jan
Marshall Field common	--	--	108 1/2	108 1/2	30	108 1/2 Aug
4 1/2% preferred	100	--	44 1/2	44 1/2	100	41 1/2 Jan
Masonite Corp common	--	--	44 1/2	44 1/2	100	46 1/2 Jun
Mickelberry's Food Prod com	1	15	13 1/2 15	400	8 1/2 Apr	15 Aug
Middle West Corp capital	--	--	14 1/2	15 1/2	2,400	10 1/2 Jan
Miller & Hart Inc common vtc	--	--	3 1/2	3 1/2	2,150	2 1/2 Jan
\$1 prior preferred	10	12 1/2	12 1/2	450	12 Jan	14 1/2 May
Minneapolis Brewing Co com	1	--	14	14	50	10 1/2 Jan
Monroe Chemical Co preferred	--	--	54 1/2	54 1/2	10	48 1/2 Jan
Common	--	--	4 1/2	4 1/2	500	2 1/2 Mar
Montgomery Ward & Co common	--	68 1/2	66 1/2 68 1/2	700	48 1/2 Jan	68 1/2 Aug
National Cylinder Gas common	1	--	14 1/2	14 1/2	100	13 1/2 Mar
National Pressure Cooker common	2	--	35 1/2	36 1/2	100	15 1/2 Mar
National Standard common	10	42 1/2	41 1/2 42 1/2	150	36 1/2 Jan	42 1/2 Aug
Noblitt-Sparks Ind Inc capital	5	44 1/2	44	200	38 1/2 Feb	44 1/2 Aug
North American Car common	20	17 1/2	17 1/2	250	17 1/2 Aug	19 Apr
Northern Illinois Corp common	--	--	12	12	150	11 1/2 May
Northwest Bancorp common	--	27 1/2	27 1/2	100	23 1/2 Jan	27 1/2 Aug
North West Utilities	--	--	50 1/2	50 1/2	290	43 Jan
7% preferred	100	--	50	50	290	58 1/2 Jun
Oklahoma Gas & Elec 7% pfd	100	128	128	10	127 Feb	131 Aug
Parker Pen Co (The) common	30	--	48	49	200	33 1/2 Jan
Peabody Coal Co class B com	5	--	7 1/2	7 1/2	1,450	4 1/2 Jan
6% preferred	100	102 1/2	102 1/2	150	98 Jan	108 Jun
Penn Elco Switch class A	10	--	22	23	400	18 1/2 Mar
Pennsylvania RR capital	50	37 1/2	37	500	33 1/2 Jan	40 1/2 May
Poor & Co class B	--	19 1/2	19 1/2	100	13 1/2 Jan	19 1/2 Aug
Potter Co (The) common	1	5	4 1/2	5	200	4 1/2 Aug
Pressed Steel Car common	1	--	21 1/2	21 1/2	100	18 1/2 Jan
Quaker Oats Co common	--	--	86 1/2	88	200	76 1/2 Apr
Rath Packing common	10	--	30 1/2	30 1/2	50	30 July
Raytheon Mfg Co 6% pfd	5	--	5	5	500	4 1/2 Jan
Rollins Hosiery Mills common	4	--	28	30	200	11 Jan
Sangamo Electric Co common	--	--	27 1/2	27 1/2	50	23 1/2 Jan
Schweitzer Cummins capital	1	24	23	300	18 1/2 Jan	25 1/2 May
Sears Roebuck & Co capital	--	--	129 1/2	129 1/2	100	100 Mar
Serrick Corp class B common	1	--	7 1/2	7 1/2	800	5 1/2 Jan
Signode Steel Strap	--	--	15	14 1/2	300	14 1/2 Apr
Common (new)	--	--	15	14 1/2	300	16 July
Sinclair Oil Corp	--	16	15	16	1,500	14 1/2 Aug
South Bend Lathe Works capital	5	--	20 1/2	20 1/2	400	11 1/2 Aug
Southwest G & E 5% pfd	100	--	112 1/2	112 1/2	10	110 1/2 Mar
Spiegel Inc common	2	17	16	17	700	12 1/2 Mar
St Louis Nat Stockyards capital	--	--	37 1/2	38 1/2	110	26 1/2 Apr
Standard Dredge pfd	20	24 1/2	24 1/2	100	20 1/2 Jan	
Common	1	5 1/2	4 1/2	7,600	3 1/2 Jan	
Standard Oil of Indiana capital	25	36 1/2	36	400	23 1/2 Jan	
Sterling Brewers Inc common	1	--	6	6	300	4 1/2 Feb
Stewart-Warner Corp common	5	--	20 1/2	20 1/2	100	16 Mar
Storkline Fur Corp common	10	16 1/2	15	250	13 Jan	
Sundstrand Machine Tool common	5	15 1/2	14	800	14 Apr	
Swift & Co capital	25	34 1/2	33 1/2	1,900	31 Apr	
Trane Co (The) common	6	23	20 1/2	23	400	17 Jan
208 South La Salle Street Corp com	43 1/2	42 1/2	43 1/2	150	36 1/2 Jan	
United Light & Rys w i	--	19 1/2	18 1/2	1,400	14 1/2 Mar	
United Specialties common	1	--	12 1/2	12 1/2	200	12 May
U S Steel common	--	71 1/2	69 1/2	1,300	59 1/2 Jan	
Utah Radio Products common	--	10 1/2	9 1/2	1,600	7 1/2 Jan	
Walgreen Co common	--	34 1/2	34 1/2	100	31 1/2 Mar	
Westinghouse El & Mfg com (new) 12 1/2	--	35 1/2	35 1/2	500	31 1/2 July	
Wieboldt Stores Inc common	--	23	21	250	14 1/2 Jan	
Cumulative prior preferred	--	104 1/2	104 1/2	40	102 1/2 July	
Wisconsin Bankshares common	--	--	13 1/2	13 1/2	850	11 1/2 Jan
Woodall Indust com	--	--	15 1/2	16	250	8 1/2 Mar
Wrigley (Wm Jr) Co capital	76 1/2	76 1/2	76 1/2	100	70 1/2 Jan	
Yates-American Machine capital	5	9	8 1/2	9	300	7 1/2 Jan
Zenith Radio Corp common	--	38	38 1/2	200	35 July	

Unlisted Stocks	American Radiator & St San com	Anaconda Copper Mining	Atch Topeka & Santa Fe Ry com	Range Since January 1	
				Low	High
Bethlehem Steel Corp common	82 1/2	81 1/2	82 1/2	200	67 1/2 Jan
Curtiss-Wright	1	6 1/2	6 1/2	100	5 1/2 Jan
General Electric Co	47	46 1/2	47 1/2	700	38 Jan
Interlake Iron Corp common	11 1/2	10 1/2	11 1/2	200	9 Mar
Martin (Glen L) Co common	1	26	26		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 31

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week		Range Since January 1		
		High	Low	High	Low	Shares	No.	Low	High	
Procter & Gamble	*	61 1/4	59 1/2	61 1/2	58 1/2	648	55 1/2 Mar	62 1/2	Jun	
Randall class A	*	26 1/2	26 1/2	100	25	Apr	27	July		
Class B	*	5 1/2	5 1/2	181	3 1/2	Feb	5 1/2	July		
U S Printing	*	19	19	50	14 1/2	Jan	20	May		
Preferred	50	50	50	6	43	Jan	50	Jun		
Unlisted										
American Rolling Mill	25	23 1/4	21 1/2	23 1/4	417	15 1/2 Jan	23 1/4	Aug		
Cities Service	*	19 1/2	20	30	19	May	24	Jun		
City Ice & Fuel	*	21 1/2	21 1/2	42	20 1/2	Jan	23 1/2	Jan		
Columbia Gas	7 1/4	7 1/4	7 1/4	128	4	Jan	8 1/2	July		
General Motors	10	71 1/4	70 1/2	71 1/4	307	62 1/2 Jan	71 1/4	Aug		
Pure Oil	*	18 1/2	19 1/2	130	18 1/2	Jun	20 1/2	Jun		
Standard Brands	*	38 1/2	38 1/2	106	28 1/2	Jan	37 1/2	Jun		
Timken Roller Bearing	*	56 1/2	56 1/2	10	51 1/2	Jan	56 1/2	Feb		
United Aircraft	*	12 1/2	12 1/2	30	12 1/2	Aug	12 1/2	Aug		

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week		Range Since January 1		
		Low	High	Low	High	Shares	No.	Low	High	
Hoover Ball & Bearing	10	—	26 1/2	26 1/2	275	23 1/2 Jan	27 1/2	Aug		
Hoskins Mfg	2 1/2	—	14 1/2	15 1/2	364	12 1/2 Jan	15 1/2	Aug		
Hudson Motor Car	*	—	31 1/2	32 1/2	680	15 1/2 Jan	34 1/2	May		
Hurd Lock & Mfg	1	7 3/4	6 1/2	7 3/4	3,925	6	May	7 1/2	Jun	
Kingston Products common	1	5 1/4	5 1/4	5 1/4	940	3 1/2 Jan	5 1/4	Aug		
Kinsel Drug	1	1 1/4	1 1/4	1 1/4	150	1 1/2 May	1 1/2	Feb		
LaSalle Wines	2	—	5 1/2	6	200	5 1/2 Mar	7 1/2	Jan		
Maseo Screw Products	1	1 1/2	1 1/2	1 1/2	1,295	1 1/2 Jan	1 1/2	Feb		
McClanahan Oil common	1	7 1/2	6 1/2	7 1/2	3,625	22 1/2 Jan	78 1/2	July		
Michigan Die Casting	1	3	3	3	4,650	2 1/2 Jan	3	Feb		
Michigan Steel Tube	2 1/2	—	12 1/2	12 1/2	100	9	Apr	12 1/2	Aug	
Michigan Sugar common	*	2 1/2	2 1/2	2 1/2	600	1 1/2 Jan	3	Jun		
Mid-West Abrasives	50c	—	3 1/2	4	1,290	2 1/2 Feb	4	Aug		
Murray Corp	10	—	17 1/2	18 1/2	250	13 1/2 Jan	19 1/2	Jun		
Park Chemical Co	1	—	3 1/2	3 1/2	200	3 1/2 Feb	3 1/2	Mar		
Packard Motor Car	*	7 3/4	7 1/2	7 3/4	3,130	5 1/2 Jan	7 1/2	Jun		
Parke, Davis & Co	*	—	31 1/2	31 1/2	424	29 1/2 Feb	33	May		
Parker Rust-Proof	2 1/2	—	25	25	181	23 1/2 Mar	26 1/2	Mar		
Parker Wolverine	*	19 1/2	18	19 1/2	701	13	Jan	19 1/2	Aug	
Peninsular Metal Products	1	4 1/2	3 1/2	4 1/2	1,098	2 1/2 Jan	4 1/2	Aug		
Prudential Invest	1	—	3 1/2	3 1/2	200	2 1/2 Jan	3 1/2	Aug		
Rickel (H W) Co	2	—	3 1/2	4	805	3 1/2 May	4	Jun		
Scotten-Dillon	10	13	13	13	674	12 1/2 Feb	14	Jun		
Sheller Manufacturing	*	9	9	9	200	7 Jan	9 1/2	May		
Simplicity Pattern	1	4 1/2	4 1/2	4 1/2	1,050	3 Apr	5 1/2	Jan		
Standard Tube B common	1	4 1/2	3 1/2	4 1/2	7,917	2 1/2 Jan	4 1/2	Aug		
Tivoli Brewing	1	—	4	4	1,050	3 1/2 Jan	5	Feb		
Udylite Co	1	—	9 1/2	9 1/2	300	5 1/2 Mar	10 1/2	Jun		
United Shirt Distributors	*	6 1/2	6 1/2	6 1/2	200	5 1/2 Jan	7	Apr		
U S Radiator common	1	7 1/2	7 1/2	7 1/2	1,000	4 1/2 Jan	9 1/2	May		
Preferred	50	—	41	41	375	37 Jan	44 1/2	Jun		
Universal Cooler class A	*	—	17 1/2	17 1/2	300	13 Feb	17 1/2	Aug		
Warner Aircraft common	1	1 1/2	1 1/2	1 1/2	800	1 1/2 Jan	2 1/2	Mar		
Wayne Screw Products	4	6 1/2	6 1/2	6 1/2	215	4 1/2 Mar	6 1/2	July		

Cleveland Stock Exchange

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week		Range Since January 1		
		Low	High	Low	High	Shares	No.	Low	High	
Akron Brass Mfg	50c	7 1/2	6 1/2	640	6 1/2 Jan	7 1/2 Feb				
Basic Refractories	1	—	46 1/2	50	50	5 1/2 Jan	7 1/2 Feb			
City Ice & Fuel	*	21 1/2	21 1/2	80	20 1/2 Jan	23 1/2 Jan				
Clark Controller	1	—	22 1/2	22 1/2	90	19 1/2 Jan	24 1/2 Jun			
Cleveland Cliffs Iron preferred	*	93 1/2	93 1/2	75	80 1/2 Jan	94 Aug				
Cliffs Corp common	23	21 1/2	23	1,503	18 1/2 Jan	24 1/2 Mar				
Detroit & Cleveland Navigation	5	—	45 1/2	50	5 1/2 Apr	7 1/2 Jan				
Electric Controller	*	65	65	35	57 Jan	65 Jun				
Faultless Rubber	*	25	25	10	22 1/2 Apr	25 May				
General T & R Co	5	—	30 1/2	100	26 Jan	32 1/2 Feb				
Goodrich (B F) common	*	—	46 1/2	168	53 July	65 1/2 Aug				
Goodyear Tire & Rubber com	*	—	45 1/2	19	48 July	57 1/2 Feb				
Great Lakes Towing com	100	—	37 1/2	37 1/2	17	37 1/2 Aug	45 Feb			
Greif Bros Cooperage "A"	49 1/2	49 1/2	75	48 Jan	56 1/2 Jan					
Halle Bros. pfd	50	—	53 1/2	75	52 Jan	55 May				
Harbauer Co	*	9 1/2	9 1/2	100	8 1/2 Jan	9 1/2 Mar				
Interlake Steamship	*	35	35	277	33 Jan	39 1/2 Apr				
Jones & Laughlin	*	—	37 1/2	25	39 Jan	39 Jun				
Kelley Island L & T	17	15 1/2	17	937	13 1/2 Mar	17 1/2 Jun				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 31

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1			
					High	Low	No.	Low High
Transamerica Corporation	2	13	12 1/2 13 1/2	1,827	10 1/2 Mar	14 1/2 Jun		
Transcon & Western Air Inc	5	—	a47 1/2 a48 1/2	107	28 Feb	46 1/2 Aug		
Union Oil of California	25	22	21 1/2 22 1/2	2,351	20 1/2 Jan	25 1/2 Mar		
Universal Consol Oil Co.	10	—	17 1/2 17 1/2	500	15 1/2 Jan	28 Mar		
Western Air Lines Inc.	—	—	a25 1/2 a25 1/2	50	16 1/2 Jan	27 Jun		
Mining Stocks—								
Black Mammoth Cons Mng Co	10c	—	8c 8c	4,000	7c Jan	11c May		
Cardinal Gold Mining Co.	1	—	4c 5c	12,000	2 1/2c Jan	9c May		
Unlisted Stocks—								
Amer Rad & Stan San Corp.	—	16 1/2	16 1/2 16 1/2	1,075	12 Jan	16 1/2 Aug		
Amer Smelting & Refining Co.	—	—	a51 1/2 a52 1/2	185	42 1/2 Jan	50 1/2 Jun		
American Tel & Tel Co.	100	—	180 1/2 180 1/2	647	161 Feb	180 1/2 Aug		
Amer Viscose Corp.	14	—	a55 a55	20	50 1/2 Jun	50 1/2 Jun		
Anacencia Copper Mining Co.	50	—	33 33 1/2	620	29 1/2 Jan	36 Jun		
Armour & Co (III)	5	9 1/2	9 1/2 9 1/2	1,195	6 1/2 Jan	10 1/2 July		
A T & S F Ry Co	100	a88 1/2	a87 1/2 a89 1/2	130	77 1/2 Jan	96 Apr		
Aviation Corporation	3	8 1/2	8 1/2 8 1/2	678	5% Jan	9% Jun		
Baldwin Locomotive Works vtc	13	a29 1/2	a28 1/2 a29 1/2	330	25 Aug	30 1/2 Jun		
Barnsdall Oil Co.	5	—	20 20	237	17 1/2 Jan	24 1/2 Feb		
Bendix Aviation Corp.	5	55 1/2	54 1/2 55 1/2	240	48 1/2 July	49 1/2 Aug		
Bethlehem Steel Corp.	—	83 1/2	81 1/2 83 1/2	545	68 1/2 Jan	83 1/2 Aug		
Boeing Airplane Co	5	—	a23 1/2 a23 1/2	18	17 1/2 Jan	27 1/2 Jun		
Borden Company	15	—	a39 1/2 a40 1/2	100	34 1/2 Jan	38 1/2 Jun		
Borg-Warner Corp.	5	a44 1/2	a43 1/2 a44 1/2	97	39 1/2 Apr	42 1/2 Jun		
Canadian Pacific Railway Co.	25	15 1/2	15 1/2 15 1/2	516	10 1/2 Jan	19 1/2 Jun		
Case (J I) Co.	25	—	41 1/2 41 1/2	150	39 1/2 Jan	42 May		
Caterpillar Tractor Co.	—	—	a66 1/2 a66 1/2	15	48 1/2 Jan	66 Jun		
Cities Service Co.	10	—	a19 1/2 a20	30	20 1/2 Feb	23 1/2 Jun		
Columbia Gas & Electric Corp.	—	—	7 1/2 7 1/2	180	4 1/2 Jan	8 July		
Commercial Solvents Corp.	—	—	a17 1/2 a17 1/2	140	16 1/2 Jan	18 1/2 July		
Commonwealth Edison Co.	25	a30 1/2	a30 1/2 a30 1/2	35	29 1/2 Mar	31 1/2 May		
Commonwealth & Southern Corp.	—	—	1 1/2 1 1/2	1,410	1 1/2 Feb	1 1/2 Jun		
Cons Vultee Aircraft Corp.	1	a23 1/2	a21 1/2 a23 1/2	181	18 Jan	25 1/2 Jun		
Continental Motors Corp.	1	—	12 12 1/2	515	9 Jan	12 1/2 Mar		
Crown Zellerbach Corp.	5	—	25 25	875	21 Mar	25 May		
Curtiss-Wright Corp.	1	—	8 1/2 6 1/2	240	5 1/2 Jan	7 1/2 Jun		
Class A	1	—	a19 1/2 a20 1/2	60	19 1/2 Jan	22 1/2 Jun		
Electric Bond & Share Co.	5	—	14 1/2 14 1/2	400	9 Jan	15 1/2 July		
General Electric Co.	—	47	47	418	38 1/2 Jan	47 Aug		
General Foods Corp.	—	a45 1/2	a45 1/2 a45 1/2	70	40 1/2 Mar	45 July		
Goodrich (B F) Co.	—	64 1/2	65 65	375	54 1/2 Jan	65 Aug		
Graham-Paige Motors Corp.	1	12	11 1/2 12 1/2	4,027	5 1/2 Jan	12 1/2 Aug		
Great Northern Ry Co pfds.	—	a51 1/2	a49 1/2 a51 1/2	239	50 1/2 Jan	52 1/2 Apr		
Interlake Iron Corp.	—	—	10 10 10	115	9 1/2 Jan	11 1/2 Jun		
Int'l Nickel Co of Canada	—	a33 1/2 a33 1/2	a33 1/2 a33 1/2	175	30 Jan	35 1/2 Jun		
Int'l Tel & Tel Corp.	—	—	26 26 26	200	18 1/2 Jan	31 May		
Kennecott Copper Corp.	—	a37 1/2 a38 1/2	a46 1/2 a46 1/2	446	35 1/2 Mar	39 1/2 Apr		
Libby, McNeill & Libby	7	—	9 9 9	890	7 1/2 Jan	9 1/2 Apr		
Loew's, Inc.	—	—	27 27 27	525	25 1/2 July	28 1/2 May		
Montgomery Ward & Co, Inc.	—	67 1/2 67 1/2	67 1/2 67 1/2	290	48 1/2 Jan	67 1/2 Aug		
New York Central RR	—	25 1/2 25 1/2	25 1/2 25 1/2	325	22 Jan	32 1/2 Jun		
North American Aviation Inc.	1	a11 1/2	a10 1/2 a11 1/2	235	9 1/2 Jan	14 July		
North American Co.	10	—	26 26	225	19 1/2 Jan	26 Jun		
Ohio Oil Company	—	—	16 1/2 17 1/2	260	16 1/2 Aug	20 1/2 Feb		
Packard Motor Car Co.	—	7 1/2	7 1/2 7 1/2	3,530	5 1/2 Jan	7 1/2 Aug		
Paramount Pictures, Inc.	1	—	a33 1/2 a34	140	28 1/2 Mar	33 1/2 Jun		
Pennsylvania Railroad Co.	50	—	37 1/2 37 1/2	728	33 1/2 Jan	40 1/2 May		
Phelps Dodge Corp.	25	—	27 27	140	26 Mar	29 Jun		
Pullman Inc.	—	—	a53 1/2 a56 1/2	113	48 1/2 Mar	53 1/2 Jun		
Pure Oil Co.	—	—	a18 1/2 a18 1/2	23	17 1/2 Jan	20 1/2 Mar		
Radio Corp of America	—	—	15 1/2 16 1/2	1,857	10 1/2 Jan	16 1/2 Aug		
Republic Steel Corp.	—	25 1/2	24 26	1,035	19 1/2 Jan	26 Aug		
Bears, Roebuck & Co.	—	a130 1/2	a129 1/2 a130 1/2	222	101 1/2 Jan	108 1/2 May		
Conoco-Vacuum Oil Co.	15	16 1/2	15 1/2 16 1/2	857	13 1/2 Jan	17 1/2 Apr		
Southern Railway Company	—	44 1/2	44 1/2 45	525	34 1/2 Jan	52 1/2 Jun		
Standard Brands, Inc.	—	—	a37 1/2 a38 1/2	31	29 1/2 Jan	35 1/2 Jun		
Standard Oil Co (Ind.)	25	—	a36 a36 1/2	188	35 1/2 Jan	39 Jun		
Standard Oil Co (N J)	25	—	a59 1/2 a61 1/2	220	37 1/2 Jan	62 Apr		
Studebaker Corp.	1	a28 1/2	a28 1/2 a29 1/2	223	18 1/2 Jan	29 1/2 May		
Swift & Co.	25	a34 1/2	a33 1/2 a34 1/2	160	31 1/2 Mar	34 1/2 Jun		
Texas Co.	25	—	a51 1/2 a53 1/2	63	49 1/2 Jan	55 Apr		
Texas Gulf Sulphur Co.	—	—	a43 1/2 a43 1/2	12	39 1/2 Mar	43 1/2 Aug		
Tide Water Assoc Oil	10	a17 1/2	a17 1/2 a17 1/2	80	17 1/2 Jan	20 Mar		

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
					Low	High	Low	High
Delaware Power & Light	13 1/2	—	20 1/2 21 1/2	2,080	16 1/2 Jan	22 1/2 Jun		
Electric Storage Battery	—	48 1/2	46 1/2 48 1/2	566	43 1/2 Aug	51 Feb		
General Motors	18	72	70 1/2 72 1/2	2,237	62 Jan	72 1/2 Aug		
Lehigh Coal & Navigation	—	13 1/2	12 1/2 13 1/2	2,342	12 1/2 Jan	16 1/2 Jun		
Lehigh Valley RR	50	12	11 1/2 12	369	6 1/2 Jan	17 1/2 Jun		
National Power & Light	—	11 1/2	10 1/2 11 1/2	700	7 1/2 Jan	11 1/2 Jun		
Pennroad Corp	—	6 1/2						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 31

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO.

MEMBERS THE TORONTO STOCK EXCHANGE

293 BAY STREET, TORONTO 1, CANADA

Telephone:—Waverley 7411

Cable Address:—"Dohroadce" Toronto

Branches:—KIRKLAND LAKE—TIMMINS

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Aumaque Gold Mines	1	1.22	1.15	1.25	14,000	74c Jan	1.90 Apr
Aunor Gold Mines	1	3.95	3.94	4.00	1,083	3.60 Jan	4.25 Jan
Bagamac Mines	1	45c	37c	46c	128,270	13c Jan	60c May
Bankfield Consolidated Mines	1	15c	14c	15 1/2c	9,800	10 1/4c Jun	22 1/4c Apr
Bank of Montreal	10	19 1/2	19 1/2	20	730	16 1/4c Apr	20 Aug
Bank of Nova Scotia	10	—	28 3/4	29	340	26 1/2c Mar	30 Jan
Bank of Toronto	10	—	29 1/4	29 1/4	200	27 1/2c May	30 1/2c Jan
Base Metals	—	—	15 1/4c	16c	4,700	12 1/2c May	24 1/2c Mar
Bathurst Power class A	—	16 1/2	16	16 1/2c	103	14 Jan	17 1/4c Jun
Class B	—	—	3 1/4	3 1/4	40	3 Apr	4 1/4c Jun
Bear Exploration & Radium	1	1.47	1.41	1.57	26,050	1.22 Mar	2.35 Feb
Beattie Gold Mines Ltd.	1	1.63	1.58	1.65	16,907	1.55 Mar	1.90 May
Beatty Bros class A	—	—	39 1/2	39 1/2	5	29 1/2c Feb	40 1/2c July
Class B	—	—	29	29	30	22 1/2c Feb	30 Apr
Bell Telephone of Canada	100	170 1/2	169 1/2	171	171	161 Jan	172 July
Berens River Mines	1	1.05	1.00	1.05	1,200	90c Jan	1.30 Feb
Bevcourt Gold	1	98c	98c	1.11	6,400	85c July	1.46 Jun
Bigood Kirkland Gold	1	38c	37c	39c	19,000	30c Apr	55c May
Biltmore Hats	—	—	12	12	205	10 Mar	12 Aug
Blue Ribbon preferred	50	—	52	52	5	50 Jan	52 Aug
Bobo Mines Ltd.	1	19c	18c	20c	12,250	12c Jan	32c Mar
Bonetal Gold Mines	1	30c	27c	30c	7,500	15 1/2c Jan	45c Apr
Bonville Gold Mines	1	—	39c	40c	1,500	35c Jun	67c Jun
Bralorne Mines, Ltd.	—	16 1/2	16 1/2	16 3/4c	1,045	14 1/2c Jan	18 Feb
Brantford Cordage	25	—	26 1/2	26 1/2	40	26 1/2c Aug	27 Jan
Brazilian Traction Light & Pwr com.	—	25	25	25 1/2c	3,133	22 1/4c Feb	28c Aug
Brewers & Distillers	5	—	10 1/2	10 1/2	200	8 1/2c Feb	11 Jun
British American Oil	—	25	24	25	2,166	23 1/2c Aug	25 1/2c Jun
British Columbia Packers	—	37 1/2	35 1/2	37 1/2c	160	25 Apr	37 1/2c Aug
British Columbia Power class A	—	—	22 1/2	23	160	20 1/2c Apr	27 Jun
British Dominion Oil	—	35c	33 1/2c	36c	25,300	33 1/2c Aug	73 1/2c Jan
Broulan Porcupine Mines, Ltd.	1	60c	60c	60c	5,600	60c July	78c Feb
Buffadison Gold Mines	1	1.50	1.50	1.65	6,900	95c Jun	1.65 Aug
Buffalo Ankerite Gold Mines	6.15	5.90	6.15	6.15	1,550	5.00 Jun	6.50 Jan
Buffalo Canadian Gold Mines	—	36c	36c	41c	26,266	8 1/2c Jan	65c May
Building Products	—	24	23	24	235	18 1/2c Jan	24 Aug
Bunker Hill	—	5 1/2c	5c	5 1/2c	9,000	3 1/4c Jan	10c Apr
Burlington Steel	—	12 1/2	12 1/2	12 1/2	20	10 1/2c Jan	13 July
Calgary & Edmonton	—	1.77	1.75	1.83	3,500	1.70 Jan	2.15 Feb
Calmont Oils	1	—	21c	23c	7,565	20 1/2c Aug	30c Apr
Campbell Red Lake	—	1.78	1.75	1.86	4,000	1.72 Aug	2.40 Aug
Canada Bread common	—	—	6	6	1,100	5 Aug	6 1/2c Mar
Class A	100	110 1/4	110	111	422	110 Aug	112 Aug
Class B	50	—	75	75	40	63 Jun	78 Aug
Canada Cement common	—	15	13 1/2	15	1,345	9 1/2c Apr	15 Aug
Preferred	100	—	123 1/4	124 1/4	20	118 Feb	130 July
Canada Malting	—	—	55	55	50	48 1/2c Apr	56 1/2c Jun
Canada Northern Power	—	—	9 1/2	10	125	7 1/2c Jan	11 July
Canada Packers class A	—	33	33	35	480	32 1/2c Jun	35 July
Class B	—	17	16 1/2	17	590	12 1/2c Apr	17 1/2c Aug
Canada Permanent Mortgage	100	—	170	172	87	158 1/2c Jan	175 Mar
Canada Steamship Lines common	—	—	14 1/2	15 1/2	337	11 1/2c Jan	17 1/2c Jun
Preferred	50	—	43	45 1/2	104	39 1/2c Feb	47 July
Canada Wire class B	—	—	24	24	110	23 Feb	28 Jun
Canadian Bakeries common	—	—	9	9	45	5 1/2c Jan	10 July
Preferred	100	—	105 1/2	105 1/2	75	95 May	105 1/2 Aug
Canadian Bank Commerce	10	16 1/2	16	16 1/2	670	14 Jan	17 Jun
Canadian Breweries common	—	18	18	18 1/2	14,045	8 Jan	18 1/2c Aug
Preferred	—	54	52 1/2	55	2,410	44 Jan	55 Aug
Canadian Canners common	—	20	18 1/2	20	1,380	15 1/4c Apr	20 Aug
1st preferred	20	24	23 1/2	24	855	23 1/2c Aug	25 1/2c Feb
Conv preferred	—	20 1/2	19 1/2	20 1/2	1,835	17 1/2c Feb	20 1/2c Aug
Canadian Car & Fdry common	—	13 1/2	13 1/2	13 1/2c	170	10 Apr	14 1/2c Jun
New preferred	25	31	30 1/2	31	250	27 1/2c Apr	32 1/2c Jun
Canadian Celanese common	—	58	55	58	540	45 1/2c Jan	58 Jun
Preferred	100	169	169	169	105	158 1/2c Jan	176 July
Canadian Dredge	—	24 1/2	24	25 1/2c	1,117	19 1/2c May	25 1/2c Aug
Canadian Food Prod.	—	72 1/2	72	74	585	49 1/2c May	75 July
Canadian Industrial Alcohol com A	—	9	9	9 1/2c	805	6 1/2c Feb	10 1/2c Jun
Canadian Locomotive	—	31	28	31	155	16 Mar	35 Jun
Canadian Malartic	—	1.00	1.00	1.10	2,565	70c Jan	1.35 Jan
Canadian Oils common	—	22	22	22	25	19 Jan	29 Jun
Canadian Pacific Ry.	25	17	17	18	3,901	11 1/2c Jan	21 Jun
Canadian Ship Building class B	8	7 1/2	8	8	200	5 1/2c Jan	8 Aug
Canadian Tire Corp	—	—	21	21	70	15 1/2c Jan	22 Jun
Canadian Wallpaper class B	—	17	17	17	20	16 Jan	21 July
Canadian Wirebound Boxes	—	—	24 1/2	24 1/2	100	20 1/2c Jan	25 1/2c May
Cariboo Gold Quartz	1	—	2.50	2.55	1,000	1.80 Jan	2.90 Apr
Castle Trethewey	1	1.50	1.23	1.50	13,200	1.00 Jan	1.50 Aug
Central Patricia Gold Mines	1	2.75	2.69	2.75	5,550	1.80 Jan	2.95 Aug
Central Porcupine Mines	1	24c	24c	26c	20,800	12 1/2c Jan	33c May
Chartered Trust	100	—	115	115	1	105 Feb	120 Aug
Chateau Gai Wines	—	5	4 1/2	5	150	4 Mar	5 1/2c July
Chemical Research	1	—	30c	30c	2,100	25c Mar	60c Mar
Chesterville Larder Lake Gold Mines	1	1.76	1.76	1.85	2,300	1.50 Jun	2.42 Feb
Circle Bar Knitting	—	—	17	17	25	14 1/2c Jan	17 Aug
Citralam Malartic Mines	—	32c	29 1/2c	35c	33,700	26c Jun	75c Apr
Cochenour Williams Gold Mines	1	5.30	5.15	5.40	13,500	2.94 Jan	5.50 Aug
Cocksnavit Plow Co	—	14 1/2	13 1/2	14 1/2c	940	12 1/2c May	15 Jun
Coin Lake	—	75c	73c	83c	38,228	43c Jan	83c Aug
Commoil Ltd.	—	—	26c	26c	500	23c Jan	26c Aug
Commonwealth Petroleum	—	—	48c	48c	500	35c Jun	85c May</td

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 31

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1		STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High			Low	High	Low	High	Low	High		
Lebel Oro Mines	1	5c	5c	5c	7,000	3c	Jan	10c	Apr	Sladen Malartic Mines	1	50c	50c	51c	6,100	49c	Aug	64c	Feb
Leitch Gold Mines, Ltd.	1	1.49	1.42	1.50	9,950	1.15	Jan	1.52	Aug	Slater (N) Co	20	23 1/2	23 1/2	24	40	23	Jan	25	Mar
Lexinden Gold	35c	33c	36c	10,800	29c	Aug	48c	Jun	South End Petroleum	—	9 1/2c	8 1/2c	10c	84,500	3c	Jan	10c	Aug	
Lingman Lake Gold Mines	70c	62c	70c	73,700	44c	July	70c	Aug	Southam Co	—	15 1/2c	15 1/2c	16	680	15	Jun	18	Jun	
Little Lang Lac Gold Mines Ltd.	1.98	1.90	2.00	8,550	1.23	Jan	2.10	Jun	Springer Sturgeon	—	1.43	1.40	1.55	8,300	1.25	Jan	1.84	Feb	
Lowblaw Grocerias class A	—	28	27 1/2	28	645	26 1/4	Mar	29	July	Standard Chemical	—	11 1/2c	10 1/4c	12	5,840	7	Apr	12	Aug
Class "B"	—	26 1/2	26 1/2	26 1/2	255	25	Mar	27	Feb	Standard Paving common	—	—	4 1/2c	4 1/2c	10	3 1/2c	5 1/2c	Jun	
Louvicourt Goldfields	1	1.75	1.50	1.75	57,700	89c	Jan	2.09	Mar	Preferred	—	—	15 1/2c	15 1/2c	125	14	May	16 1/2c	
Lyrix Yellowknife Gold	—	51c	50c	56c	14,100	50c	Aug	80c	Jun	Standard Radio	—	—	7 1/2c	8	170	7	May	8	July
Macassa Mines, Ltd.	1	4.30	4.10	4.30	6,450	3.85	Jan	4.50	May	Stedman Brothers	—	44	44	46	105	34	Jan	46	Aug
MacLeod-Cockschnit Gold Mines	3.25	3.15	3.30	9,250	2.25	Jan	3.50	Aug	Steef Co of Canada common	—	77	76 1/4c	78	180	67	Apr	78	Aug	
Macdonald Red Lake Mines	1	2.95	2.90	2.97	5,950	2.17	Jan	3.05	Aug	Preferred	25	80	79	80	75	72	Mar	80	Aug
Malartic Gold Fields	1	3.70	3.65	3.85	6,330	3.25	Jan	4.15	May	Steep Rock Iron Mines	—	2.85	2.80	2.90	11,025	2.40	Jan	3.35	Jun
Manitoba & Eastern Mines	—	5c	4 1/2c	5 1/2c	12,500	2c	Jan	9c	Apr	Sturgeon River Gold	1	35c	32c	35c	2,800	20c	Feb	37c	Jun
Maple Leaf Milling Co common	—	13 1/2c	12 1/2c	13 1/2c	250	12	Jan	16 1/4c	Feb	Sudbury Contact	—	—	7 1/2c	9c	4,000	4 1/2c	Jan	15c	May
Preferred	—	20	20	20 1/2c	40	17 1/2c	Apr	22	Jun	Sullivan Cons Mines	1	2.95	2.90	3.10	23,748	1.5c	Jan	4.05	Apr
Maralgo Mines	—	10c	9c	10c	2,500	7c	Aug	15 1/2c	Apr	Sylvanite Gold Mines	—	3.20	3.15	3.35	1,800	2.50	Jan	3.45	July
Marcus Gold	—	1.38	1.10	1.39	69,700	77c	Jun	1.39	Aug	Tamblyn (G) common	—	5.00	4.85	5.00	305	10 1/4c	Apr	20	July
Marion Rouyn Gold	—	35c	31c	35c	89,500	31c	Aug	35c	Aug	Teck-Hughes Gold Mines	—	5.00	4.85	5.00	3,500	5.00	Jan	5.65	May
Massey-Harris common	—	12 1/2c	12 1/2c	13 1/4c	1,057	8 1/4c	Mar	13 1/2c	Jun	Thompson-Lund Mark Gold Mines	—	60c	60c	63 1/2c	8,800	51c	Jan	88c	Jan
Preferred	20	26 1/2c	27	3,135	22	Mar	29	July	Tip Top Tailors	—	—	21 1/2c	21 1/2c	50	10	Mar	25 1/2c		
McColl Frontenac Oil	—	10c	10c	10 1/2c	20	105	May	107 1/2c	Jun	Toburn Gold	—	—	1.95	1.95	300	90c	Jan	3.05	Apr
Preferred	100	—	106	106	20	105	May	107 1/2c	Jun	Toronto Elevators common	—	33	33	33 1/2c	195	28 1/2c	Feb	36 1/2c	
McIntyre Porcupine Mines	5	64 1/2c	64 1/2c	65 1/4c	345	59 1/4c	Jan	67 1/2c	Mar	Towagmac Exploration	—	1.50	1.45	1.57	19,350	1.40	Jun	3.15	Feb
McKenzie Red Lake Mines	1	1.62	1.55	1.63	12,000	1.35	Mar	1.85	May	Transcontinental Resources	—	9 1/2c	8 1/2c	9 1/2c	1,000	24 1/2c	Jan	48c	Apr
McLellan Gold Mines	—	6 1/2c	6 1/2c	6 1/2c	500	4 1/2c	Jan	8c	Apr	Union Gas Co	—	42c	40c	44c	15,160	36c	May	61c	Jun
McMarnac Red Lake Gold	—	34c	33c	38c	64,935	16c	Jan	42c	Aug	Union Mining	—	—	30	30	100	27 1/2c	Jan	30	July
McWatters Gold Mines	—	28c	28c	28 1/2c	2,500	22 1/2c	Jan	39c	May	United Corp class A	—	—	19	19	150	16 1/2c	May	22	Jun
Mercury Mills	—	16	15 1/2c	16	430	12 1/2c	Jan	16	Aug	Class B	—	—	—	—	—	—	—	—	
Mid-Continental Oil & Gas	—	14 1/2c	14c	15c	61,800	14c	Aug	33c	Apr	United Fuel class "A"	50	—	43 1/2c	43 1/2c	55	40	July	46 1/2c	
Mining Corp	—	6.30	6.25	6.35	5,930	1.99	Jan	6.90	May	United Oils	—	—	12 1/2c	12 1/2c	1,700	8c	July	14c	
Modern Container common	—	—	24	24	25	20	Mar	26 1/2c	Jun	United Steel	—	—	5 1/2c	6	95	3 1/2c	Apr	6 1/2c	
Monetta Porcupine	—	72c	72c	75c	5,200	53c	Jan	1.10	Feb	Upper Canada Mines Ltd.	1	1.95	1.93	1.98	7,400	1.85	Mar	2.59	Jan
Montreal Light Heat & Power	—	22	21 1/2c	22	560	20 1/2c	Mar	24 1/2c	Apr	Ventures, Ltd.	—	12 1/2c	12 1/2c	12 1/2c	2,218	12	Jan	16 1/2c	
Moore Corp common	—	62	61	62	330	57	Jan	65 1/2c	Jun	Vermillata Oils	1	13c	12c	14 1/2c	124,800	12c	Jan	32c	Apr
Mosher Long Lac	—	—	28c	29 1/2c	10,600	20c	Jan	30c	Mar	Waite-Amulet Mines, Ltd.	—	3.65	65c	70c	6,600	65c	Aug	1.05	May
National Grocers common	—	15	13 1/4c	15	1,100	12	Feb	15	Aug	Walker-Gooderham & Worts com.	—	79 1/2c	75	79 1/2c	975	69	Mar	79 1/2c	
Preferred	20	—	29	29	50	28	July	30	Jan	Preferred	—	21 1/2c	21	22	406	21	Apr	22 1/2c	
National Petroleum	25c	—	17c	17c	1,000	10 1/2c	Feb	19c	Aug	Wasa Lake Gold Mines	1	1.40	1.35	1.41	12,000	1.20	Jan	1.77	Mar
National Sewer class A	—	—	28	28	5	22 1/2c	Feb	29	Aug	West Malartic	1	82c	80c	88c	3,800	79c	Aug	1.63	Feb
National Steel Car	—	21	20 1/2c	21 1/4c	1,450	17 1/2c	Mar	22	Jun	Western Grocers common	—	—	145	145	20	128	Jan	145	Aug
National Trust	100	—	225																

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 31

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High
					Low	High		
Canadian Bronze common	•	40	40	25	38½ May	41½ Jun		
Canadian Car & Foundry common	•	13½	13½ 13½	2,885	10 Mar	14½ Jun		
New preferred	25	30½	31	225	28 Apr	32 Jun		
Canadian Celanese common	•	58½	56 58½	870	46 Jan	59 Jun		
Preferred 7%	100	—	169 170	70	160 Jan	172 July		
Canadian Cottons common	•	27½	27½	25	26½ Jan	27½ Mar		
Preferred	25	27½	27½	20	26½ Jun	28 Feb		
Canadian Foreign Investment	•	39½	39½ 39½	185	33 Jan	47 Mar		
Canadian Ind Alcohol common	•	9½	9½ 9½	655	6½ Apr	10½ Jun		
Class B	•	8½	8½ 8½	150	6½ Apr	9½ Jun		
Canadian Locomotive	•	31	28 31	535	15½ Mar	35 Jun		
Canadian Pacific Railway	•	25	17½ 17½	4,495	11½ Feb	20% Jun		
Cockshut Plow	•	14	14	200	12% Apr	15% Jun		
Consolidated Mining & Smelting	5	70	69½ 70½	2,456	49 Jan	70½ Aug		
Consumers Glass	•	40	40	385	33 Jan	40 Jun		
Distillers Seagrams common	•	61½	61 63½	863	42% Jan	64% Jun		
Dominion Bridge	•	34	32½ 34	385	29 Feb	36½ Jun		
Dominion Coal preferred	25	—	13 13	285	11½ May	16½ Jun		
Dominion Dairies common	•	16	10	25	9½ Jan	13½ Jun		
Preferred	35	—	29 29½	15	27½ Jan	32 Jun		
Dominion Foundries & Steel	•	26½	26½	50	25 Feb	29 Jun		
Dominion Glass common	100	150	150	25	124 Jan	165 Jun		
Dominion Steel & Coal class B	25	3½	9½ 9½	535	7½ Mar	12 Jun		
Dominion Stores Ltd.	•	16½	16½ 16½	245	14 Jan	18½ Jun		
Dominion Tar & Chemical common	•	17	16½ 17½	450	12½ Jan	18½ July		
Dominion Textile common	•	79	78½ 79½	260	72 Jan	79½ Jun		
Dryden Paper	•	9½	9½ 9½	535	8½ May	11 Jun		
Electrolux Corporation	1	16½	16 16½	1,580	12½ Jan	16½ May		
Enamel & Heating Prod.	•	8½	8½ 8½	25	6½ Apr	9½ May		
English Electric class A	•	23½	23½	10	23½ Aug	28½ Jan		
Famous Players Canadian Corp.	•	30	30	105	27½ Feb	30 Mar		
Foundation Co. of Canada	•	24	24 24½	50	20½ Jan	25 Jun		
Gatineau Power common	•	13	13	85	10½ Jan	13½ July		
5% preferred	100	102	102	15	97 Feb	102 Aug		
General Steel Wares common	•	18½	18½ 18½	805	15½ Apr	19½ Aug		
Preferred	100	—	105½ 105½	10	102 Jan	105½ May		
Goodyear Tire pfd inc 1927	50	55	55	132	54 Apr	55½ Aug		
Gurd (Charles) common	•	7½	7½ 7½	25	5½ May	7½ Aug		
Gypsum, Lime & Alabastine	•	11½	11½ 12	1,440	8½ Jan	12½ July		
Hamilton Bridge	•	7	7	325	6½ Feb	8½ Jun		
Hollinger Gold Mines	5	—	12½ 12½	950	11 Mar	13½ May		
Howard Smith Paper common	•	22	21½ 22	925	21 Jan	24 Feb		
Preferred	100	111½	111½ 111½	10	110 Apr	112 Feb		
Hudson Bay Mining	•	31½	30½ 31½	750	30½ Aug	35 Mar		
Imperial Oil Ltd	•	15½	15 15½	2,678	13½ Jan	16½ Jun		
Imperial Tobacco of Canada common	5	13½	13 13½	2,220	12½ Jan	13½ July		
Industrial Acceptance Corp com	•	28	28	100	24% Jan	28 Aug		
International Bronze common	•	16½	16 16½	230	16 May	18½ Jan		
Preferred	25	32	32	125	29½ Jan	32½ Mar		
International Nickel of Canada com	•	37½	36 37½	1,757	31½ Jan	39½ May		
International Paper common	15	—	31 31½	974	21½ Jan	33 May		
Preferred	100	107½	107½ 107½	16	97½ Apr	108½ July		
International Petroleum Co Ltd	•	21½	21½ 22½	2,305	21½ Jan	24½ Mar		
International Power common	•	36	36	125	27½ May	38½ Jun		
International Utilities	•	32	32	142	26% Jan	35 May		
Jamaica Public Service Ltd common	•	11½	11½ 11½	150	11 Jan	12 Feb		
Lake of the Woods Milling common	•	27	27½	252	24½ Mar	31 Jun		
Lang & Sons Ltd John A	•	17½	17½ 17½	25	16 Jan	18½ Mar		
Laura Secord Candy	3	17	16½ 17	225	15½ Feb	17½ May		
Legare preferred	25	19½	19½ 19½	50	18½ Jun	20 Jun		
Massey-Harris	•	12½	12½ 13½	3,291	8½ Mar	13½ Jun		
McColl-Frontenac Oil	•	10½	10½ 10½	125	9½ Jan	11½ Feb		
Mitchell (Robert)	•	28	28	780	23½ May	29 Jun		
Molson's Breweries	24½	24	24½	785	23½ May	26½ Feb		
Montreal Cottons common	100	80	80	10	75 May	80 Aug		
Montreal Light Heat & Power Cons	22	21½	22	2,928	20% Mar	24½ Apr		
Montreal Loan & Mortgage	25	27	27	13	25 Mar	30 Feb		
Montreal Telegraph	40	—	44½ 44½	19	42 Jan	44½ Aug		
Murphy Paint Co common	•	27	27	100	22 Jan	17 Aug		
National Breweries common	•	42	40½ 42	690	37 May	42 Aug		
Preferred	25	44	44 44	40	43½ May	46 Jan		
National Steel Car Corp	•	20½	20½ 21½	1,646	17½ Mar	22 Jun		
Niagara Wire Weaving	•	23	23	435	20 Apr	26 Jun		
Noranda Mines Ltd	•	55	55 56	1,450	50 Jan	59½ Jun		
Ogilvie Flour Mills common	28½	27½	28½ 28½	335	24½ Mar	28½ Jun		
Ontario Steel Products common	•	17½	17½ 17½	80	5½ May	18½ Jun		
Ottawa Car Aircraft	•	8	8	225	5½ Jan	8 Jun		
Ottawa Light Heat & Power corp	100	11	10½ 11	665	8½ Jan	11½ Jan		
Page-Hersey Tubes	•	28	28	100	27½ Aug	29 Jun		
Peninsas Ltd common	•	60	60	40	57½ Mar	61 Jun		
Placer Development	1	18½	18½ 19	75	14 Jan	19 Aug		
Powell River Co	21½	21½ 21½	1,150	18½ Mar	22 Jun			
Power Corp of Canada	•	10	10 10½	525	7 Jan	12½ Jun		
Price Bros & Co Ltd common	•	36	33½ 36	2,925	32 Feb	37½ Mar		
5% preferred	100	101½	101½ 101½	10	100 Mar	103 Feb		
Provincial Transport	•	14½	14½ 14½	200	9½ Apr	15 Aug		
Quebec Power	•	16	16½ 16½	325	15½ Feb	17½ Jun		
Regent Knitting preferred	25	23	24	20	22 Jan	24 July		
Rolland Paper common	•	12	12	310	11½ Jan	12½ Jan		
St. Lawrence Corporation common	•	3½	3½ 3½	175	2½ May	4½ Jun		
A preferred	50	25½	25½ 25½	255	18½ Jan	29½ Jun		
St. Lawrence Flour Mills com	•	35½	35½ 35½	10	33½ Jan	38 Jun		
St. Lawrence Paper preferred	100	63	63 63	210	58½ Jan	68 Jun		
Shawinigan Water & Power	•	19	18½ 19	768	16% Feb	20 Jun		
Sherwin Williams of Canada com	•	25½	25½ 25½	50	22 Mar	25½ Aug		
Sicks' Breweries common	•	28½	28½ 28½	110	23 Jan	30 Jun		
Preferred	25	16	16	325	15½ Jan	16 Jun		
Southam Press	•	16	16	325	15½ Jan	16 Jun		
Southern Canada Power	•	12	12	241	10½ Jan	14 Jun		
Steel Co of Canada common	•	77	76½ 77	470	69 Jan	77½ Aug		

OVER-THE-COUNTER MARKETS

Quotations for Friday August 31

Specialists
in
OVER-THE-COUNTER SECURITIES
Firm Trading Markets
in
250 ACTIVE ISSUES

WARD & Co.

Established 1926 Members New York Security Dealers Association
Direct Wires to BOSTON — HARTFORD — PHILADELPHIA

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	8.92	9.78	Keystone Canadian Funds	28.38	29.73	
Affiliated Fund Inc	1 1/4	5.37	5.82	Series B-1	29.25	32.04	
Amerec Holding Corp	10	31%	32%	Series B-2	18.97	20.82	
American Business Shares	1	4.46	4.89	Series B-3	10.30	11.34	
American Foreign Investing	10c	13.39	14.53	Series B-4	19.92	21.86	
Associated Standard Oil shares	6%	7%		Series K-1	27.77	30.54	
Axe-Houghton Fund Inc	1	16.79	18.05	Series K-2	27.89	30.65	
Axe-Houghton Fund B	32.83	35.30		Series S-1	15.43	16.97	
Bankers Nat Investing				Series S-2	14.09	15.52	
Common	1	6%	7%	Series S-3	6.32	7.02	
Bond Inv Tr of America	105.10	109.48		Series S-4			
Boston Fund Inc	21.31	22.91		Knickerbocker Fund	7.34	8.11	
Broad Street Invest Co Inc	36.21	39.15		Loomis Sayles Mutual Fund	114.56	116.90	
Bullock Fund Ltd	19.42	21.29		Loomis Sayles Second Fund	49.00	50.00	
Canadian Inv Fund Ltd	1	3.60	4.20	Manhattan Bond Fund Inc			
Century Shares Trust		31.65	34.03	Common	9.82	10.79	
Chemical Fund	1	11.11	12.02	Mass Investors Trust	26.47	28.48	
Christiana Securities com	100	2,740	2,840	Mass Investors 2d Fund	13.33	14.33	
Preferred	100	143	148	Mutual Invest Fund Inc	14.13	15.44	
Commonwealth Invest	1	5.96	6.48	Nation-Wide Securities			
Consol Investment Trust	1	55	57	Balanced shares	15.17	16.29	
Delaware Fund	1	20.62	22.29	National Investors Corp	9.99	10.80	
Diversified Trustee Shares				National Security Series			
D	2.50	6.90	7.80	Bond series	7.31	8.03	
Dividend Shares	35c	1.53	1.68	Income series	5.44	6.02	
Eaton & Howard				Industrial stock series	7.61	8.37	
Balance Fund	1	25.04	26.78	Low priced bond series	7.63	8.49	
Stock Fund	1	15.96	17.06	Low priced stock common	4.67	5.25	
Fidelity Fund Inc		24.06	25.91	Preferred stock series	8.79	9.72	
Financial Industrial Fund, Inc.	2.18	2.31		Stock series	6.00	6.66	
First Mutual Trust Fund	8	6.98	7.78	New England Fund	15.22	15.37	
Fundamental Investors Inc	2	29.51	32.34	New York Stocks Inc			
Fundamental Trust shares A	2	5.82	6.85	Agriculture	12.94	14.21	
General Capital Corp		41.53		Automobile	8.37	9.21	
General Investors Trust	1	6.10	6.17	Aviation	13.84	15.20	
Group Securities				Bank stock	10.94	12.02	
Agricultural shares		8.35	9.18	Building supply	9.48	10.42	
Automobile shares		7.90	8.68	Chemical	9.41	10.35	
Aviation shares		8.73	9.59	Diversified Investment Fund	12.29	13.50	
Building shares		9.45	10.38	Diversified Speculative	14.40	15.81	
Chemical shares		6.38	7.02	Electrical equipment	10.33	11.35	
Electrical Equipment		12.29	13.49	Insurance stock	10.60	11.65	
Food shares		6.02	6.62	Machinery	11.01	12.10	
Fully Administered shares		8.26	9.06	Metals	7.66	8.43	
General bond shares		9.22	10.13	Oils	10.72	11.84	
Industrial Machinery shares		8.46	9.30	Railroad	7.70	8.47	
Institutional bond shares		10.54	11.06	Railroad equipment	9.35	10.28	
Investing		8.48	9.32	Steel	7.89	8.68	
Low Price Shares		7.92	8.71	North Amer Trust shares			
Merchandise shares		8.43	9.27	Series 1955	1	3.37	
Mining shares		5.47	6.02	Series 1956	1	3.13	
Petroleum shares		6.40	7.04	Petroleum & Trading	15	20	
Railroad Bond shares		4.05	4.47	Putnam (Geo) Fund	1	15.97	17.17
Railroad Equipment shares		5.48	6.03	Republie Invest Fund	1	3.92	4.31
Railroad stock shares		6.11	6.72	Scudder, Stevens & Clark			
Steel shares		5.42	5.97	Fund, Inc.	105.39	107.51	
Tobacco shares		5.25	5.78	Selected Amer Shares	12.65	13.79	
Utility shares		6.01	6.61	Sovereign Investors	1	6.88	7.53
A Huron Holding Corp		54c	66c	Standard Utilities	10c	84c	70c
Income Foundation Fund Inc		Common	1.68	State Street Investment Corp	52.50	55.50	
Incorporated Investors		28.59	30.74	Trusted Industry Shares	91c	1.02	
Independence Trust Shares		2.54	2.86	Union Bond Fund series A	25.14	25.92	
Institutional Securities Ltd		15.27	16.73	Series B	21.87	23.91	
Aviation Group shares		96c	1.07	Series C	9.25	10.12	
Bank Group shares		1.07	1.19	Union Common Stock Fund	8.93	9.76	
Insurance Group shares		14.80	16.22	Union Preferred Stock Fund	23.34	25.52	
Stock and Bond Group shares		30.58	33.24	U S El Lt & Pwr Shares A	20.25	—	
Investment Co of America		15.52	15.87	Wellington Fund	19.07	20.80	
Investors Fund C				Investment Banking			
				Corporations			
Blair & Co				Blair & Co	1	5 1/4	5 5/8
First Boston Corp				First Boston Corp	10	45 1/4	47 1/4

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1003

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask	
Federal Land Bank Bonds			Other Issues			
3s Jan. 1, 1956-1946	100.27	100.29	U S Conversion 3s	1946	100.27	100.29
3s May 1, 1956-1946	101.25	101.28	U S Conversion 3s	1947	103.15	103.19
1 1/2s Oct 1, 1950-1948	100 1/2	100%	Panama Canal 3s	1961	132 1/2	133 1/2
2 1/2s Feb. 1, 1955-1953	103 1/4	103 1/2				

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity	Int. Rate	Bid	Ask	Maturity	Dollar Price 100 Plus
Dec. 15, 1945	1 1/2%	100.1	100.1	Certificates of Indebtedness	Bid Ask
Mar 15, 1946	1 1/2%	100.3	100.4	1 1/2s Oct. 1, 1945	.0215 .0275
Dec 15, 1946	1 1/2%	100.20	100.21	1 1/2s Dec. 1, 1945	.0295 .0368
Mar 15, 1947	1 1/2%	100.11	100.12	10.90s Jan. 1, 1946	.0318 .0383
Sept. 15, 1947	1 1/2%	100.28	100.29	1 1/2s Feb. 1, 1946	.0269 .0342
Sept. 15, 1947	1 1/2%	100.13	100.14	1 1/2s March 1, 1946	.0254 .0367
Sept. 15, 1948	1 1/2%	100.31	101	1 1/2s April 1, 1946	.0356 .0487
				1 1/2s May 1, 1946	.0327 .0474
				1 1/2s June 1, 1946	.0403 .0567
				1 1/2s July 1, 1946	.0222 .0403
				1 1/2s Aug. 1, 1946	.0147 .0344
				1 1/2s Sept. 1, 1945	

OVER-THE-COUNTER MARKETS

Quotations for Friday August 31

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIGby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

(When, as and if issued)

<tbl

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 1, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.7% above those for the corresponding week last year. Our preliminary total stands at \$9,808,323,324, against \$9,367,848,960, for the same week in 1944. At this center there is a gain for the week ended Friday of 9.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Sept. 1—	1945	1944	%
New York	\$4,340,513,119	\$3,974,192,828	+ 9.2
Chicago	374,928,150	366,620,369	+ 2.3
Philadelphia	499,000,000	472,000,000	+ 5.7
Boston	263,600,707	242,205,956	+ 8.8
Kansas City	186,725,820	155,115,828	+ 20.4
St. Louis	148,900,000	138,100,000	+ 7.8
San Francisco	237,274,000	221,619,930	+ 7.1
Pittsburgh	185,719,145	199,691,930	- 7.0
Cleveland	174,309,004	165,027,591	+ 5.6
Baltimore	110,892,445	114,406,325	- 3.1
Ten cities, five days	\$6,521,862,390	\$6,048,980,757	+ 7.8
Other cities, five days	1,651,740,380	1,384,442,635	+ 19.3
Total all cities, five days	\$8,173,602,770	\$7,433,423,392	+ 10.0
All cities, one day	1,634,720,554	1,934,425,568	- 15.5
Total all cities for week	\$9,808,323,324	\$9,367,848,960	+ 4.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended August 25. For that week there was an increase of 17.4%, the aggregate of clearings for the whole country having amounted to \$10,499,165,306 against \$8,945,795,732 in the same week in 1944. Outside of this city there was a gain of 18.1%, the bank clearings at this center having recorded an increase of 16.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an expansion of 16.1%, in the Boston Reserve District of 27.8% and in the Philadelphia Reserve District of 23.2%. In the Cleveland Reserve District the totals register an improvement of 24.3%, in the Richmond Reserve District of 18.7% and in the Atlanta Reserve District of 10.4%. The Chicago Reserve District has to its credit a gain of 16.2%, the St. Louis Reserve District of 13.3% and the Minneapolis Reserve District of 19.1%. In the Kansas City Reserve District the increase is 19.4%, in the Dallas Reserve District 25.4% and in the San Francisco Reserve District 14.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 25—	1945	1944	Inc. or Dec. %	1943	1942
Federal Reserve Districts	\$	\$		\$	\$
1st Boston	424,712,044	332,395,536	+ 27.8	318,429,550	307,896,673
2d New York	5,768,550,499	4,986,820,848	+ 16.1	4,141,140,014	3,445,613,806
3d Philadelphia	690,488,840	560,613,813	+ 23.2	611,351,045	546,963,264
4th Cleveland	682,343,152	548,740,029	+ 24.3	505,712,570	491,759,745
5th Richmond	300,878,198	253,371,863	+ 18.7	257,254,412	227,113,018
6th Atlanta	416,825,301	377,629,488	+ 10.4	328,889,651	257,499,713
7th Chicago	623,172,861	536,528,826	+ 16.2	505,365,531	476,167,495
8th St. Louis	304,644,609	268,949,688	+ 13.3	233,529,434	209,841,099
9th Minneapolis	233,757,128	196,264,183	+ 19.1	194,473,268	147,749,552
10th Kansas City	349,690,497	292,528,974	+ 19.4	277,846,182	255,154,848
11th Dallas	140,109,875	111,705,270	+ 25.4	118,094,133	111,011,981
12th San Francisco	543,992,302	480,347,217	+ 14.5	456,928,031	395,729,635
Total	10,499,165,306	8,945,795,732	+ 17.4	7,949,013,821	6,842,171,429
Outside New York City	4,879,181,003	4,103,714,590	+ 18.1	3,948,309,769	3,515,300,302

We now add our detailed statement showing the figures for each city for the week ended Aug. 25 for four years:

Week Ended Aug. 25					
	1945	1944	Inc. or Dec. %	1943	1942
Clearings at—	\$	\$		\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	1,047,746	715,877	+ 46.4	640,562	546,685
Portland	3,295,599	2,821,693	+ 16.8	3,005,595	4,705,204
Massachusetts—Boston	371,178,027	288,646,533	+ 28.6	273,334,144	262,767,536
Fall River	1,116,216	859,628	+ 29.9	875,654	832,889
Lowell	628,869	372,141	+ 69.0	307,610	280,621
New Bedford	1,368,393	1,135,206	+ 20.5	1,015,326	880,681
Springfield	4,323,642	3,660,331	+ 18.1	4,068,816	2,901,681
Worcester	3,074,143	2,319,067	+ 32.6	2,163,689	2,314,782
Connecticut—Hartford	15,497,243	13,819,336	+ 12.1	13,640,081	11,951,747
New Haven	6,611,285	5,797,289	+ 14.0	6,004,809	5,339,985
Rhode Island—Providence	15,833,900	11,728,900	+ 35.0	12,856,900	14,866,600
New Hampshire—Manchester	736,981	519,535	+ 41.9	508,364	510,262
Total (12 cities)	424,712,044	332,395,536	+ 27.8	318,429,550	307,896,673
Second Federal Reserve District—New York—					
New York—Albany	8,469,137	6,377,271	+ 32.8	9,921,500	5,000,108
Binghamton	1,592,321	1,178,635	+ 35.1	963,601	1,023,705
Buffalo	64,428,000	57,115,000	+ 12.8	53,361,788	48,700,000
Elmira	1,342,404	919,593	+ 46.0	906,436	936,541
Jamestown	1,611,497	891,136	+ 80.8	1,323,411	1,286,682
New York	5,619,984,303	4,842,081,142	+ 16.1	4,704,052	3,326,871,127
Rochester	12,573,296	10,247,228	+ 22.7	8,842,890	7,754,507
Syracuse	5,551,272	4,571,931	+ 21.4	4,960,658	5,492,945
Connecticut—Stamford	8,379,856	6,696,275	+ 25.1	6,759,916	5,036,583
New Jersey—Montclair	486,414	297,588	+ 63.6	265,429	265,131
Newark	26,829,209	22,665,795	+ 18.4	22,167,044	18,317,893
Northern New Jersey	37,308,790	33,779,254	+ 10.4	30,963,284	24,928,584
Total (12 cities)	5,788,550,499	4,986,820,848	+ 16.1	4,141,140,014	3,445,613,806

Week Ended Aug. 25					
	1945	1944	Inc. or Dec. %	1943	1942
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	649,790	577,073	+ 12.6	462,631	440,334
Bethlehem	1,266,516	1,261,760	+ 0.4	1,320,643	1,238,260
Chester	1,256,306	686,759	+ 82.4	833,177	532,783
Lancaster	1,718,675	1,480,584	+ 17.7	1,253,422	1,504,120
Philadelphia	674,000,000	546,000,000	+ 23.4	595,000,000	534,000,000
Reading	1,706,776	1,186,030	+ 43.9	1,179,878	1,102,206
Scranton	2,683,965	2,143,867	+ 25.2	2,055,189	1,814,779
Wilkes-Barre	1,657,748	1,315,774	+ 26.0	1,247,439	1,020,045
York	1,962,243	1,577,166	+ 20.6	1,533,266	1,759,035
New Jersey—Trenton	3,646,800	4,403,600	- 17.2	6,465,400	3,461,700
Total (10 cities)	690,488,840	560,613,813	+ 23.2	611,351,045	546,963,264
Fourth Federal Reserve District—Cleveland—					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 17

Toronto Stock Exchange

STOCKS—	Par	Friday Last	Week's Range	Sales for Week	Range Since January 1		STOCKS	Par	Friday Last	Week's Range	Sales for Week	Range Since January 1	
					Low	High							
Abitibi Power & Paper common	*	4 1/4	4 1/4 4 1/4	550	2 1/2 Mar	5 1/4 Jun	Easy Washing	*	14	14 1/4	100	11 1/2 Apr	14 1/2 Jun
6% preferred	100	58 1/2	58 1/2 59	685	44 Mar	62 1/4 Jun	Economic Invest	25	—	38 38 1/2	95	35 1/2 Jan	39 1/4 Jun
7% preferred	100	164	164 164	10	140 Jun	170 Jun	Elder	1	85c	85c 89c	16,700	53c Apr	1.20 Apr
Arcadia-Atlantic Sugar common	17 1/2	17 17 17 1/2	325	17 Aug	17 1/2 Jul	Eldona	1	65c	63c 67c	14,400	16c Jan	2.23 Apr	
Preferred	100	99 1/2	100	97	99 1/2 Aug	100 1/2 Jul	Falconbridge	*	—	5.60 5.60	100	4.30 Jan	6.25 May
Acme Gas	*	9c	9c	4,000	7 1/2c Jan	14 1/2c Apr	Fanny Farmer	1	38 3/4	38 38 1/2	455	35 July	40 Aug
Aldermac	*	11c	9c 11c	6,700	9c July	20c Jun	Federal Grain common	*	—	4 1/2 4 1/2	100	3 Jun	5 1/2 Jun
Aluminum Ltd.	100	114 1/2	114 114 1/2	86	95 Feb	129 1/2 Jun	Preferred	100	—	70 70	10	65 Apr	78 Jun
Aluminum of Canada preferred	100	—	105% 106	30	100% Jan	107 Aug	Federal Kirkland	1	10c	8c 10c	10,100	5 1/2c Jan	15c Apr
Anglo Canadian	*	88c	86c 88c	2,300	73c Jan	1.13 Mar	Fleet Aircraft	*	29 3/4	29 29 1/2	355	24 1/2 Jan	30 Jun
Anglo Huronian	*	8.60	8.40 8.60	530	7.60 Jan	9.55 Mar	Ford Motor class A	*	60c	59c 60c	1,200	52c July	77c Feb
Area	1	25c	21c 25c	5,550	16c May	27c Jun	Francoeur	*	5.05	5.00 5.65	1,025	4.95 July	9.25 May
Arjon	1	20c	20c 22c	5,000	10c Jan	29c May	Frobisher	*	—	—	—	—	—
Armistice	1	50c	49c 50c	7,500	27c Mar	55c Jun	Gatineau Power common	*	13 1/4	13 1/4 13 1/4	50	10 1/4 Apr	13 1/2 Jul
Arntfield	1	35c	34c 36c	5,000	28c Aug	50c May	5% preferred	100	—	102 102	55	97 May	102 1/2 Aug
Ashley	1	—	9c 9c	820	6 1/4c Feb	21c Mar	General Steel Wares	*	18 1/4	17 1/2 18 1/4	51	15 Mar	19 1/2 Aug
Astoria Quebec	1	17c	15c 17c	2,100	15c Aug	29c Apr	Giant Yellowknife	1	7.30	7.30 7.40	1,850	6.50 Mar	11 1/2 May
Atlas Yellow Knife	1	52c	52c 60c	5,900	41c Jun	1.03 May	Gillies Lake	1	22c	20c 23c	26,100	8c Jan	28c Mar
Ault & Wilbord preferred	100	—	104 1/4 104 1/4	5	103% Jan	105 1/2 Jun	Glenora	1	16c	15c 16c	4,275	3 1/2c Apr	24c Apr
Aubelle	1	55c	51c 58c	36,500	35c Apr	80c Apr	God's Lake	*	—	48c 52c	15,720	27c Jan	85c Mar
Aumaque	1	1.19	1.18 1.24	13,000	74c Jan	1.90 Apr	Goldbridge	1	26c	27c 27c	3,300	21 1/4c Jan	35c May
Aunor	1	3.90	3.85 4.00	3,000	3.60 Jan	4.25 May	Goldcrest	1	34c	34c 36c	13,300	26 1/2c Jun	50c May
Bagamac	1	35c	35c 36c	4,200	13c Jan	60c May	Gold Eagle	1	12c	10 1/2c 12c	2,010	4c Jan	14c Mar
Bankfield	1	15 1/2c	15 1/2c 16 1/2c	12,000	10 1/2c Jan	22 1/4c Apr	Golden Arrow	*	39c	32 1/2c 40c	4,250	26c July	44c Jun
Bank of Montreal	10	19	19 19 1/2	830	16 1/2 Apr	19 1/2 July	Golden Gate	1	18 1/2c	17c 19c	20,200	9c Jan	22c Apr
Bank of Nova Scotia	10	—	28 1/4 28 1/4	35	26c Mar	30 Jan	Golden Manitou	1	1.15	1.05 1.15	4,700	83c Jan	1.36 May
Bank of Toronto	10	—	29 29	100	27 1/2 May	30 1/2 Jan	Goodfish	1	8 3/4c	7 3/4c 9c	9,500	3c Jan	10c Jun
Base Metals	*	15 1/2c	15 1/2c 15 1/2c	2,000	11c Aug	24 1/2 Mar	Goodyear Tire common	*	106	106 106	15	90 Apr	106 Aug
Bathurst Power class A	*	15	15 15	8	14 Jan	17 1/2 Jun	Preferred	50	55	55 56	35	53 1/4 Mar	57 Mar
Bear Exploration	1	1.59	1.55 1.65	23,900	1.22 Jun	2.35 Feb	Graham Bousquet	1	8c	8c 8 1/2c	1,500	4 1/2c Jan	16 1/2c Apr
Beattie Gold	1	1.67	1.65 1.70	9,900	1.55 May	1.90 Jun	Great Lakes Paper common vte	*	5 1/4	5 1/4 5 1/2c	870	4 Apr	6 1/2c Jan
Beatty Bros class A	*	39	39 39	10	29 1/2 Feb	40 1/2 Jul	Preferred vte	*	27 1/4	27 28	105	23 Apr	30 1/2 Jun
Class B	*	—	29 29	50	22 1/2 Feb	30 Apr	Gunnar	1	44 1/2c	40c 44 1/2c	9,200	22 1/4 Jan	54c Apr
Bell Telephone	100	167	165 167	107	161 Jan	172 Aug	Gypsum	*	11 1/2c	11 1/2c 11 1/2c	415	8c Jan	12 1/2 Jul
Beveourt Gold	1	1.05	1.05 1.10	2,100	85c July	1.46 Jun	Halcrow Swayze	1	13c	12c 13 1/2c	12,000	5c Jan	24c Apr
Bidgood Kirkland	1	40c	38c 41c	13,200	30c Apr	55c May	Hallowell	1	6 1/2c	6c 7c	9,100	3c Jan	15c Apr
Blue Ribbon common	*	—	9c 9c	50	7 1/2 Jan	9 1/2 Aug	Hallnor	1	3.75	3.75 3.75	100	3.10 Jan	4.00 May
Preferred	50	—	52 52	5	15 Jan	52 Aug	Hamilton Bridge	*	7	7 7	825	6 1/2c Feb	9 Jun
Bojjo	1	—	19 1/2c 20c	4,850	12c Jan	32c Mar	Harding Carpet	*	8	7 1/2c 8 1/2c	175	6 1/2c Apr	8 1/2c Jun
Bonetal	1	30c	30c 32c	5,000	15 1/2c Jan	45c Apr	Hard Rock	1	95c	91c 99c	18,570	68c Apr	1.05 Aug
Boville	1	37c	37c 40c	1,500	35c July	67c Jun	Harker	1	10c	10c 11c	6,700	5 1/2c Jan	15c Apr
Braulorne	*	16 1/2c	16 1/2c 16 1/2c	650	14 1/2c Jan	18 Mar	Harricana	1	36c	36c 36 1/2c	7,700	20c Mar	65c Apr
Brantford Cordage common	*	—	10 10	50	8% Jan	10 1/4 Jun	Hasaga Mines	1	1.75	1.75 1.90	21,054	54 1/2c Jan	1.90 Aug
Brantford Roofing	*	—	8 8	9	15	6% Apr	Heath Gold	1	70c	70c 72c	5,000	43 1/2c Jan	87c May
Brazilian Traction	*	25 1/2c	25 26	1,314	22 1/2c Feb	27 1/2c Jun	Heva Cadillac	1	36c	36c 38 1/2c	20,000	20c Apr	65c Apr
British American Oil	*	24	24 24 1/2c	440	23 1/2c Aug	25 1/2c Jun	Hinde & Dauch	*	—	19 19 1/2c	40	18 Jan	20 July
British Columbia Packers	*	36	36 36	75	25 Apr	Hollinger	5	12 1/2c	12 1/2c 12 1/2c	5,655	10 1/2c Jan	13 1/2 Jun	
British Columbia Power class A	*	23	22 1/2c 23 1/2c	245	20 1/2c Apr	Home Oil	*	3.76	3.76 3.76	575	3.05 Jan	4.30 Mar	
Class B	*	—	2 2	2 2	100	Homer Yellow Knife	1	32c	32c 34c	12,800	25c Mar	43c Jun	
British Dominion Oil	1	38c	36c 39c	6,500	35c Aug	Homestead	1	10 1/2c	10c 11c	8,800	3 1/2c Jan	17 1/2c May	
Broulan	1	63c	60c 63c	7,280	60c Aug	Hosco Gold Mines	1	82c	70c 82c	49,700	27 1/2c Apr	1.09 Apr	
Buffadison Gold	1	1.25	1.15 1.25	600	95c Jun	Howey	1	47c	45c 48c	9,800	34c Jan	49c Aug	
Buffalo Ank.	*	6.10	6.00 6.15	950	5.05 May								

CANADIAN LISTED MARKETS

Quotations for Friday August 17

STOCKS—	Par	Friday		Week's		Sales for Week	Range since January 1
		Last Sale Price	Low	High	Range		
Nib Yellowknife	1	38c	38c	43c	25,700	29c Jun	64c May
Nipissing	5	2.65	2.55	2.66	1,600	2.35 Jan	3.00 Mar
Noranda	*	.56	.55 1/2	.57 1/2	801	.50 Feb	.59 1/2 Jun
Norbenite	1	1.05	1.00	1.05	6,900	.85c Jun	1.65 May
Nordon Oil	1	—	18c	18c	25	7c Jun	20c Apr
Norgold	1	—	10c	11c	1,500	.62c Jan	20c Apr
Northland	14 1/4c	14 1/2c	15c	4,300	12 1/2c Jan	26c Apr	
Northern Canada	*	1.21	1.21	1.21	1,700	1.08 July	1.63 Feb
North Star common	*	6	6	25	8 Jan	6 1/2 Aug	
Preferred	5	6 1/2	6	6 1/2	705	5 1/2 Jan	6 1/2 Aug
O'Brien	1	3.15	3.00	3.30	4,850	2.26 Jan	3.90 Apr
O'Leary	*	28c	28c	29c	2,000	22c Jan	39c Apr
Omega	1	40c	40c	43c	11,753	34c Jan	68c Apr
Ontario Loan	50	110	108	110	32	107 Jan	110 Aug
Oreamada	1	66c	65c	75c	14,600	60c Aug	1.20 Jun
pacalta	*	9c	9c	9c	11,700	8c Aug	18c Feb
Pacific Oil & Refining	*	48c	44c	48c	8,000	44c Aug	67 1/2c Apr
Pacific Pete	1	95c	95c	1.15	2,900	30c Mar	1.40 July
Page Hersey (new)	*	27	26 1/2	27	305	26 1/2 Aug	29 July
Pamour	*	1.80	1.75	1.85	3,900	1.19 Jan	2.12 Jun
Pandora Cad.	1	35c	34c	37c	7,866	8c Jan	44c Jun
Paramaque	1	27c	24 1/2c	29c	16,900	24 1/2c Apr	64c Apr
Partanen	*	—	8c	8 1/2c	1,500	5c Feb	16c May
Paymaster	1	78c	77c	80c	17,450	37c Mar	88c July
Perron	1	1.53	1.50	1.55	800	1.06 Jan	1.75 May
Pickle Crow	1	4.35	4.30	4.40	2,575	2.40 Jun	4.45 Jun
Pioneer	1	6.20	6.00	6.25	3,400	4.35 Jan	7.10 July
Porcupine Peninsular	1	75c	70c	75c	2,100	70c Aug	1.01 Apr
Porcupine Reef	1	31c	30c	32c	11,000	26c Mar	45c May
Powell River	*	21	21	21 1/4	420	18 1/2 Mar	22 Jun
Powell Rouyn common	1	1.40	1.30	1.40	200	98c Jan	2.00 Mar
Voting trust certificates	1.17	1.17	1.17	900	81c Jan	1.65 May	
Power Corporation	*	—	10	10	50	7 Apr	12 1/2 Jun
Premier	1	—	1.60	1.80	200	1.15 Jan	1.98 Apr
Premier Trust	100	—	55	58	85	48 Mar	60 Mar
Preston	1	2.85	2.75	2.90	21,650	2.45 Jan	3.45 May
Proprietary	*	13 1/2	13 1/2	13 1/2	100	11 1/2 Apr	15 Jun
Purdy Mica	1	27c	22 1/2c	27c	18,000	15c Feb	40c Jan
Purity Flour common	10	7 1/2	7	7 1/2	443	6 1/2 Jun	8 1/2 Jun
Preferred	40	45 1/2c	45 1/2c	45 1/2c	385	41 Apr	46 Jun
Queenston	1	96c	95c	98c	6,937	80c July	1.39 Feb
Quemont	*	9.05	8.65	9.10	27,810	18c Jan	10 1/2 May
Reeves-Macdonald	1	—	47c	47c	1,000	20c Feb	60c Jun
Regcourt Gold	1	38c	37 1/2c	39c	3,600	37c July	70c Jun
Robertson (P L) common	*	—	38	38	100	34 Mar	42 Jun
Rouyn Merger	1	49c	47c	49c	4,500	36 1/2c Jan	65c Apr
Royal Bank	10	18 1/4	18	18 1/4	195	15 Jan	18 1/4 Aug
Royalite	*	—	19 1/2	19 1/2	50	19 Jun	22 1/2 Mar
Russell Industries common	10	35	34	35	120	28 1/2 Feb	35 Aug
Preferred	100	335	335	335	15	285 Apr	335 Aug
St. Lawrence Corp common	*	—	3%	3%	100	2% Jan	4 Jun
San Antonio	1	5.00	4.80	5.00	9,900	4.05 Jan	5.00 Aug
Sand River	1	12c	11c	12c	4,000	5 1/2c Jan	18c Mar
Senator	1	73c	71c	75c	15,326	31c Jan	1.45 Apr
Sheep Creek	50c	1.50	1.40	1.50	9,600	1.06 Jan	1.50 Aug
Sherritt Gordon	1	67c	67c	68c	6,015	66c Aug	82c Mar
Sigma	1	13.25	13.00	13.25	400	12 July	16 1/2 May
Silverwoods (new) common	*	11 1/2	11 1/2	11 1/2	230	9 Apr	13 1/2 Aug
Preferred (new)	*	10	10	10	190	9 May	10 1/4 Apr
Simpsons Ltd A (new)	*	19 1/4	19 1/4	19 1/4	210	15 1/2 Feb	19 1/2 Aug
Class A (new)	*	19 1/4	19 1/4	19 1/4	155	10 1/2 Jan	15 1/2 Aug
Preferred (new)	100	100	99 1/4	100 1/4	155	99 1/4 Aug	101 July
Siscoe Gold	1	75c	75c	77c	8,450	64c Mar	90c May
Sladen Malartic	1	52c	52c	53c	4,600	50c Aug	64c Feb
South End Pete	*	7c	4c	8c	26,500	3c Jan	9 1/2 May
Springer Sturgeon	*	1.35	1.35	1.40	3,500	1.25 Jan	1.84 Feb
Standard Chemical	*	9 1/4	9 1/4	10	200	7 Apr	10 Aug
Standard Paving common	*	—	4 1/4	4 1/4	45	3 1/2 Feb	5 1/2 Jun
Preferred	*	15 1/2	15 1/2	15 1/2	125	14 May	16 1/2 July
Standard Radio	*	8	7 1/2	8	50	7 May	8 Aug
Stedman	*	43 1/2	42 1/2	43 1/2	30	34 Jan	44 Aug

For footnotes see page 1020.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1936, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1936
AUG. 24, 1945 TO AUG. 30, 1945, INCLUSIVE

Country and Monetary Unit		Noon Buying Rate for Cable Transfers in New York Value in United States Money					
Argentina, peso—	Aug. 24	\$	Aug. 25	\$	Aug. 27	\$	Aug. 28
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.209130	3.210150	3.209150	3.209150	3.209150	3.209150	3.209150
Brazil, cruzeiro—							
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*	.051802*
Canada, dollar—							
Official	.909090	.909090	.909090	.909090	.909090	.909090	.909090
Free	.903150	.903150	.904062	.903750	.903125	.902500	.902500
Colombia, peso—							
England, pound sterling	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
France, franc—	4.027500	4.027500	4.028750	4.027968	4.027500	4.026562	4.026562
India (British), rupee—	.020189	.020189	.020189	.020189	.020189	.020189	.020189
Mexico, peso—	.301215	.301215	.301215	.301215	.301215	.301215	.301215
Newfoundland, dollar—							
Official	.909090	.909090	.909090	.909090	.909090	.909090	.909090
Free	.901250	.901250	.901875	.			

Company and Issue—	Date	Page
Newberry (J. J.) Co., series "A" 5% preferred stock	Sep 24	•
New York, Chicago & St. Louis RR.—		
Toledo St. Louis & West. RR., 1st mtge. ds, due 1950	Oct 1	313
NY PA NJ Utilities Co., \$3 non-cumul. preferred stock and scrip	Sep 15	784
Pennsylvania Telephone Corp., \$2.50 preferred stock	Sep 6	679
Philadelphia & Reading Coal & Iron Co. gen. mtge. 6% income bonds	Sep 7	679
Portland Gen. Elec. Co. 1st & ref. mtge. 4 1/2% due 1960	Oct 1	395
Pressed Steel Car Co., Inc., 5% debentures due 1951	Sep 20	817
1st and 2nd preferred stocks	Sep 24	881
Pure Oil Co. 6% preferred stock	Oct 1	395
Reliance Mfg. Co. of Illinois, 7% preferred stock	Nov 1	•
St. Louis Car Co. 1st mtge. bonds	Oct 31	500
Schuyler Hudson Corp., 4% 1st mtge. bonds due 1947	Sep 15	716
Socorro-Vacuum Oil Co., Inc., 2 1/2% debts, due 1955	Nov 1	•
South Coast Corp., 1st mtge. 5s due 1955	Sep 8	813
Southern Bell Tel. & Teleg. Co. 3 1/2% debts, due 1962	Oct 1	608
Standard Oil Co. (Ohio) 4 1/4% conv. pfd. stock	Sep 4	609
Texas & Pacific Ry. gen. & ref. mtge. 5% bonds, series B and C	Oct 1	610
General & ref. mtge. 5% bonds, series D	Dec 1	610
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1, '47	\$2490
Tile Roofing Co., Inc., \$1.40 preferred stock	Sep 15	53
United States Leather Co., 7% prior preference stock	Oct 1	•
United Steel Corp., Ltd., 1st mtge. 5s	Sep 15	819
West Suburban Hospital Association, class A mtge. 4% serial bonds due 1955	Sep 15	924
Youngstown Sheet & Tube Co. preferred stock	Oct 1	611

*Announcement in this issue. † In Volume 161.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

		Aug 29, 1945	Aug. 22, 1945	Aug. 30, 1944	Increase (+) or Decrease (-) Since
Assets—					
Gold certificates on hand and due from U. S. Treasury	17,239,315	— 6,000	— 1,085,050		
Redemption fund—F. R. notes	687,027	+ 3,585	+ 232,546		
Total reserves	17,926,412	— 2,415	— 852,504		
Other cash	220,293	+ 9,916	+ 48,351		
Discounts and advances	442,239	+ 42,905	+ 356,940		
Industrial loans	2,987	— 260	— 7,091		
U. S. Govt. securities:					
Bills	13,131,639	— 57,147	+ 3,011,307		
Certificates	6,384,511	+ 107,000	+ 3,002,521		
Notes	1,726,950	+ 12,000	+ 646,579		
Bonds	1,114,442	—	— 154,984		
Total U. S. Govt. securities (incl. guar. sec.)	22,357,542	+ 61,853	+ 6,505,423		
Total loans and securities	22,802,768	+ 104,498	+ 6,855,272		
Due from foreign banks	110	—	— 26		
F. R. notes of other banks	98,574	+ 7,862	+ 18,545		
Uncollected items	1,658,419	— 354,750	+ 172,840		
Bank premises	33,908	— 47	— 654		
Other assets	66,734	+ 2,027	— 198		
Total assets	42,807,218	— 232,909	+ 6,144,924		
Liabilities—					
Federal Reserve notes	23,805,183	+ 111,002	+ 4,110,129		
Deposits:					
Member bank—reserve acct.	15,070,361	+ 78,696	+ 1,938,102		
U. S. Treasurer—gen. acct.	397,477	— 273,780	+ 79,361		
Foreign	1,167,951	— 2,288	+ 228,950		
Other	409,521	+ 22,308	+ 27,441		
Total deposits	17,045,310	— 175,064	+ 1,815,954		
Deferred availability items	1,398,768	— 170,977	+ 132,598		
Other liabs., incl. accrd. divs.	9,793	+ 21	+ 1,102		
Total liabilities	42,259,054	— 235,018	+ 6,059,783		
Capital Accounts—					
Capital paid in	171,834	+ 203	+ 12,312		
Surplus (Section 7)	228,153	—	+ 40,056		
Surplus (Section 13b)	27,165	—	+ 200		
Other capital accounts	121,012	+ 1,906	+ 32,573		
Total liabilities & cap. accts.	42,807,218	— 232,909	+ 6,144,924		
Ratio of gold res. to deposit & F. R. note liabilities combined	43.9%	+ .1%	— 9.9%		
Commitments to make indus- trial loans	4,962	+ 106	+ 1,044		

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Aug. 22: Decreases of \$118,000,000 in loans, \$315,000 in holdings of United States Government obligations, and \$761,000,000 in United States Government deposits, and an increase of \$143,000,000 in demand deposits adjusted.

Loans to others than brokers and dealers for purchasing or carrying United States Government obligations declined in nearly all districts and the total decrease was \$122,000,000.

Holdings of Treasury bills declined \$119,000,000 in New York City, \$41,000,000 in the Chicago District, \$24,000,000 in the Philadelphia District, and \$213,000,000 in all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$50,000,000 in the Chicago District and \$111,000,000 at all reporting member banks. Holdings of Treasury notes declined \$32,000,000 and holdings of United States Government bonds increased \$39,000,000.

Demand deposits adjusted increased \$75,000,000 in the Cleveland District, \$60,000,000 in New York City, and \$143,000,000 at all reporting member banks. Time deposits increased in all districts and the total increase was \$86,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased \$47,000,000 in New York City, \$16,000,000 in the San Francisco District, and \$50,000,000 at all reporting member banks.

Borrowings increased \$27,000,000 in the Chicago Dis-

trict and \$41,000,000 at all reporting member banks, and declined \$25,000,000 in the Cleveland District.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)			
Assets—	Aug. 22, 1945	Aug. 15, 1945	Decrease (-) Since
Loans and investments—total	\$ 62,680	— 414	+ 6,774
Commercial, industrial, and agricultural loans	5,948	— 1	— 58
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,385	+ 21	+ 643
Other securities	827	— 14	+ 222
Other loans for purchasing or carrying:			
U. S. Government obligations	1,706	— 122	+ 735
Other securities	408	+ 13	+ 67
Real estate loans	1,058	+ 3	— 14
Loans to banks	83	— 17	+ 38
Other loans	1,473	— 1	+ 169
Treasury bills	1,420	— 213	— 1,904
Treasury certificates of indebtedness	10,274	— 111	— 735
Treasury notes	8,473	— 32	+ 2,062
U. S. bonds	25,273	+ 39	+ 5,741
Obligations guaranteed by U. S. Government	15	+ 2	— 584
Other securities	3,337	+ 19	+ 392
Reserve with Federal Reserve Banks	9,939	+ 5	+ 1,056
Cash in vault	556	+ 11	+ 11
Balances with domestic banks	2,300	— 24	+ 168
Liabilities—			
Demand deposits—adjusted	37,587	+ 143	+ 3,187
Time deposits	8,934	+ 86	+ 1,892
U. S. Government deposits	12,288	— 761	+ 459
Interbank deposits:			
Domestic banks	9,872	+ 50	+ 1,296
Foreign banks	1,074	+ 2	+ 201
Borrowings—	345	+ 41	+ 257
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week			12,046

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced in the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Carnation Co., 4% 1st preferred (quar.)	\$1	10- 1	9-19
Carpenter Steel Co. (interim)	50c	9-13	9- 7
Case (J. I.) Co., common	40c	10- 1	9-12
7% preferred (quar.)	\$1.75	10- 1	9- 4
Cassidy's Ltd., 7% preferred (accum.)	20c	9-20	9-10
Centennial Flouring Mills Co. (irregular)			
Central Coal & Coke—			
4% preferred cts. of beneficial int. (irreg.)	\$2	9-15	8-15
Central Patricia Gold Mines (quar.)	13c	9-30	9- 6
Central Vermont Public Service Corp.—			
Common	27c	9-15	8-31
4.15% preferred (quar.)	\$1.04	10- 1	9-15
Chapman Valve Manufacturing (quar.)	50c	10- 1	9-21
Chicago Mail Order (quar.)	15c	10- 1	9- 1
Chicago Molded Products	10c	9-20	9- 5
Chicago Towel Co., common	\$1	9-20	9-28
87% preferred (quar.)	\$1.75	10- 1	9-17
Cincinnati Gas & Elec., 5% pfd. A (quar.)	12.5c	9- 8	8-31
Citizens Water (Washington, Pa.)—			
7% preferred (quar.)	\$1.75	10- 1	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Hubbell (Harvey) Inc. (quar.)	40c	9-20	9-10	Sloss-Sheffield Steel & Iron—	30c	9-20	9-10	American General Insurance Co. (Houston, Texas) (quar.)	25c	9-15	9-5
Huron & Erie Mortgage Corp. (quar.)	\$1	10-1	9-15	\$1.20 preferred (quar.)	25c	9-15	9-5	American Hardware (quar.)	25c	10-1	9-14
Hyde Park Breweries Assn. (irreg.)	87½c	10-2	9-14	Snap-On-Tools Corp. (quar.)	5c	10-1	9-4	American-Hawaiian SS. Co.	75c	9-14	9-1
Ideal Cement Co. (quar.)	25c	9-29	9-10	Sonotone Corp.	12½c	9-24	9-10	American Hide & Leather Co.—	75c	9-12	8-30
Imperial Paper & Colour	75c	10-1	9-15	Sosa Manufacturing Co.	40c	9-28	9-14	American Insurance (Newark, N. J.) (s-a)	25c	10-1	8-31
Indiana Gas & Chemical Corp.—	75c	10-1	9-20	South Penn Oil (quar.)	\$1.12½	10-15	10-1	Extra	5c	10-1	8-31
\$3 preferred (quar.)				South Pittsburgh Water, 4½% pfd. (quar.)	62½c	10-1	9-25	American Laundry Machinery	50c	9-10	9-1*
Indianapolis Power & Light (quar.)	30c	10-15	10-5	Southern & Atlantic Telegraph Co., Ltd. (s-a)	10c	9-29	9-14	American Locomotive Co., common	35c	10-1	9-6*
Indianapolis Railways	50c	9-15	9-5	Southern Phosphate Corp.				7% preferred (quar.)	\$1.75	10-1	9-6*
Indiana Investors, Inc.	15c	9-29	9-19	Southwestern Associated Telephone—	\$1.50	10-1	9-15	American Machine & Foundry	20c	9-11	8-28
International Metal Industries, Ltd.—				\$6 preferred (quar.)	\$2	8-31	8-23	American Meter Co.	50c	9-15	8-28
Class A (interim)	1\$1.12½	10-1	9-10	Spartan Mills	20c	9-15	8-30	American News Co. (bi-monthly)	35c	9-15	9-5
4½% preferred (initial quar.)	135c	10-1	9-10	Sprague Electric Co.				American Paper Goods, 7% pfd. (quar.)	\$1.75	9-15	9-5
International Ocean Telegraph (quar.)	\$1.50	10-2	9-15	Springfield Fire & Marine Insurance Co.—	\$1.13	10-1	9-15	American Public Serv. Co., 7% pfd. (accum.)	\$1.75	12-15	12-5
International Silver Co., 7% pfd. (quar.)	\$1.75	10-1	9-14	Quarterly	\$2	8-31	8-30	American Radiator & Standard Sanitary—	\$1.75	9-20	8-31
Interstate Aircraft & Engineering Corp.—				Standard Fuel Co., Ltd., 6½% pfd. (accum.)	25c	9-15	9-15	Common	10c	9-29	8-24
Special				Stetcher-Traung Lithograph, common	25c	9-29	9-15	American Rolling Mill Co., common	20c	9-15	8-15
Iowa Southern Utilities, 7% pfd. (accum.)	25c	9-15	9-1	Sterchi Bros. Stores, 6% preferred (quar.)	75c	9-29	9-19	4½% convertible preferred (quar.)	\$1.12½	10-15	9-14
6½% preferred (accum.)	\$2.10	9-15	9-5	Strouss Hirshberg Co.	35c	9-12	9-5	American Seal-Kap Corp. of Delaware	15c	10-19	9-14
Irving Trust Co. (N. Y.) (quar.)	\$1.95	9-15	9-5	Class B	37½c	9-15	9-4	American States Insurance (Indianapolis)—			
Jamestown Telephone, 6% 1st pfd. (quar.)	15c	10-1	9-10	Sunset Oils, Ltd.	11c	9-15	9-1	Quarterly	30c	10-1	9-15
Jefferson Lake Sulphur, 7% pfd. (s-a)	\$1.50	10-1	9-15	Superior Steel Co.	30c	10-1	9-15	American Steel Foundries (quar.)	50c	9-15	8-31
Joplin Water Works, 6% preferred (quar.)	\$1.50	10-15	10-1	Talon, Inc. (increased)	50c	9-15	9-1	American Stores Co.	25c	10-1	9-8
Katz Drug, \$4.50 preferred (quar.)	\$1.12½	10-1	9-15	Thermoid Company (increased)	15c	9-15	9-7	American Sugar Refining, 7% pfd. (quar.)	\$1.75	10-2	9-5*
Lang (John A.) & Sons (quar.)	25c	10-1	9-10	Thomson Electric Welding	25c	8-29	8-17	American Sumatra Tobacco	25c	9-13	9-1
Latrobe Electric Steel (quar.)	30c	10-1	9-30	333 Bidg. Corp. (Chicago), \$5 prior pfd.	\$1.75	8-29	8-17	American Telephone & Telegraph (quar.)	22.25	10-15	9-17
Lehigh & Wilkes-Barre Corp.	\$2	9-22	8-30	Tide Water Associated Oil, \$3.75 pfd. (quar.)	93½c	10-1	9-10	American Thermometer, \$5.50 pfd. (quar.)	\$1.37½	10-1	9-20
Leonard Refineries	5c	9-15	9-5	Time, Inc. (interim)	50c	9-10	9-5	American Woolen, 7% preferred (accum.)	\$4	9-12	8-23*
Life & Casualty Insurance (Tenn.) (quar.)	15c	9-10	8-25	Tip Top Tailors, Ltd. (quar.)	17½c	10-1	9-1	Anaconda Copper Mining	50c	9-26	8-31
Lima Locomotive Works	50c	9-27	9-13	Toronto General Trust Corp.	1\$1.25	10-1	9-7	Anchored Duck Mills (irreg.)	50c	9-14	9-1
Lindsay Light & Chemical, 7% pfd. (quar.)	17½c	9-17	9-10	Tralimobile Company, common	12½c	10-1	9-15	Anchor Hocking Glass Corp., common	15c	10-15	10-5
Ludlow Manufacturing & Sales Co. (quar.)	\$1.50	9-15	9-1	Convertible preferred (quar.)	56½c	10-1	9-20	\$4 preferred	\$1	10-1	9-21
Lynn Gas & Electric (quar.)	\$1.25	9-29	9-7	Tubize Rayon Corp., common	25c	10-1	9-20	Anchor Post Fence Co., 6% pfd. (quar.)	\$1.50	11-1	10-22
MacKinnon Structural Steel—				4½% preferred (quar.)	50c	9-25	9-15	6% preferred (quar.)	\$1.50	1-31-46	1-21
5% preferred (quar.)				Twin Disc Clutch (quar.)				Andes Copper Mining Co.	25c	9-25	9-5
Magnin (I.) & Co. (quar.)	15c	9-15	8-31	Union Carbide & Carbon Corp. (quar.)	75c	10-1	9-6	Anheuser-Busch, Inc.	\$1	9-7	8-22
Marion Water 7% preferred (quar.)	\$1.75	10-1	9-11	Union Metal Manufacturing, com. (quar.)	15c	9-22	9-12	Archer-Daniels-Midland (stock dividend)	200%	9-10	8-21
Maritime Tel. & Tel., Ltd., com. (quar.)	17½c	10-15	9-20	\$6 preferred (quar.)	\$1.50	9-22	9-12	Arkansas Fuel Oil Co., 6% pfd. (quar.)	15c	9-20	9-15
7% preferred (quar.)				United Artists Theatre Circuit, Inc.				Arkansas Natural Gas 6% pfd. (accum.)	15c	9-28	9-15
Martin-Parry Corp.	15c	10-1	9-20	5% preferred (quar.)	\$1.25	9-15	9-1	Armour & Co. (Ill.)—	\$1.50	10-1	9-10
Matson Navigation (quar.)	30c	9-15	9-10	United Wall Paper Factories, Inc., common	15c	9-21	9-11	Armstrong Cork, 4% conv. preferred (quar.)	\$1	9-15	9-1
McCrory Stores Corp. (quar.)	25c	9-28	9-18	6% prior preferred (quar.)	\$1.50	9-1	8-24	Asbestos Corp., Ltd. (quar.)	200	9-30	9-1
Messer Oil Corp.	20c	9-10	9-1	Universal Leaf Tobacco, common (quar.)	\$1	11-1	10-17	Extra	110c	9-30	9-1
Meyer (H. H.) Packing, 6½% pfd. (quar.)	\$1.62½	9-1	8-20	8% preferred (quar.)	\$2	10-1	9-18	Ashland Oil & Refining, common (quar.)	10c	9-26	9-17
Miller Manufacturing Co., common	5c	9-29	9-18	Upson Walton	15c	9-12	9-1	4½% preferred (quar.)	\$1.06½	9-15	9-4
Class A (quar.)	15c	10-15	10-5	Vapor Car Heating, common	\$1	9-15	9-1	Associates Investment Co., common	50c	9-29	9-12
Minnesota Mining & Manufacturing Co.	35c	9-10	8-31	Victor Monaghan Co. (quar.)	\$1.50	9-1	8-23	5% preferred (quar.)	\$1.25	9-29	9-12
Monongahela Valley Water, 7% pfd. (quar.)	\$1.75	10-15	10-1	Walker & Co., \$2.50 class A (quar.)	62½c	10-1	9-20	Atlanta Birmingham & Coast 5% pfd.	\$2.50	1-2-46	—
Monongahela West Penn Public Service Co.—				Wellington Fund	20c	9-29	9-14	Atlantic Refining Co., common	37½c	9-15	8-21
7% preferred				Wells-Gardner & Co. (quar.)	10c	9-15	9-1	Atlas Corp., common	25c	9-10	8-15
Monroe Chemical Co., \$3.50 preferred (quar.)	43¾c	10-1	—	Wesson Oil & Snowdrift Co. Inc.	25c	10-1	9-15	Atlas Powder Co.	75c	9-10	8-20
Mueller Brass Co. (quar.)	87½c	10-1	9-15	Extra	50c	10-1	9-15	Autocar Company (stock dividend)			
Mutual System, Inc., 6% preferred (quar.)	40c	9-28	9-14	West Canadian Hydro-Electric Corp., Ltd.—	120c	9-1	8-21	One share of 5% conv. pfd. for each ten shares of common held			
Myers (F. E.) & Brothers	37½c	10-15	9-29	80c participating preferred (quar.)	\$1.50	10-1	9-11		10c	10-22	9-20
Nashua Manufacturing Co., 1st preferred	\$1.25½	10-1	—	Westmoreland Water, 6% preferred (quar.)	25c	10-1	9-7	Banco de Los Andes, American shares	14c	9-15	8-31
National Oil Products Co.	25c	9-28	9-18	Wheeling Steel Corp., common	12½c	10-1	9-7	Bangor Hydro-Electric, 7% pfd. (quar.)	\$1.75	10-1	9-10
National Radiator Co.	15c	10-1	9-10	\$5 conv. preferred (quar.)	12½c	10-1	9-7	6% preferred (quar.)	\$1.50	10-1	9-10
National Steel Car, Ltd. (quar.)	125c	10-15	9-15	Wichita Water, 7% preferred (quar.)	\$1.75	10-15	10-1	Bankers National Investing Corp. (quar.)	7c	9-29	9-5
National Sugar Refining	35c	10-1	9-15	Wieboldt Stores, Inc., common (quar.)	25c	10-1	9-24	Barber (W. H.) Co. (quar.)	35c	10-1	8-31
Nehi Corporation, common	12½c	10-1	9-15	Extra	50c	10-1	9-24	Barber-Ellis Co. of Canada, Ltd. (quar.)	125c	9-15	9-1
\$5.25 1st preferred (quar.)	\$1.31½	10-1									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Castle (A. M.) & Co., common	50c	11-10	10-31	Distillers Corp.-Seagrams, common (quar.)	\$55 1/2c	9-15	8-25	Great Lakes Paper Co., Ltd.	125c	10-1	9-4
Central Cold Storage (quar.)	40c	9-15	9-1	5% preferred (quar.)	\$81.25	11-1	10-10	\$2 class A partic. preferred (interim)	125c	10-1	9-4
Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-1	9-20	Dixie Cup Co., common	25c	10-31	10-10	\$2 partic. preferred (interim)			
Central Illinois Pub. Serv., 6% pfd. (accum.)	\$1.50	9-15	8-20	Class A (quar.)	62 1/2c	10-1	9-10	Great West Saddlery Co., Ltd.	75c	10-1	8-30
6% preferred (accum.)	\$1.50	9-15	8-20	Dobekmum Company	25c	9-10	9-1	6% 1st preferred (quar.)	75c	10-1	9-10
Central Maine Power Co.				Doehler-Jarvis Corp.	25c	9-28	9-14	6% 2nd preferred (quar.)	75c	10-1	9-10
7% preferred (quar.)	\$1.75	10-1	9-10	Dominion Dairies, Ltd.				Great Western Sugar, common (quar.)	40c	10-2	9-10
6% preferred (quar.)	\$1.50	10-1	9-10	5% non-cumulative preferred (quar.)	44c	10-15	9-30	7% preferred (quar.)	\$1.75	10-1	8-30
6% preferred (quar.)	\$1.50	10-1	9-10	Dominion Foundries & Steel, Ltd. (quar.)	35c	10-1	9-10	Green Cananea Copper	25c	9-10	9-4
5% dividend series (quar.)	62 1/2c	10-1	9-10	Dominion Stores, Ltd. (quar.)	15c	9-15	8-18	Griggs Cooper & Co., 5% preferred (quar.)	\$1.25	10-1	9-25
Central & South West Utilities Co.				Dominion Tar & Chemical, 5 1/2% pfd. (quar.)	\$1.37 1/2	11-1	10-2	Grinnell Corporation	25c	9-13	8-31
86 prior preferred (accum.)	\$3	9-20	8-31	Dominion Textile, common (quar.)	\$1.25	10-1	9-5	Group No. 1 Oil Corp.	50c	9-22	9-4
87 prior preferred (accum.)	\$3.50	9-20	8-31	Dow Chemical Co., common	\$1.75	10-15	9-14	Gulf Oil Corporation (quar.)	25c	10-1	9-7
Central Steel & Wire Co., 6% pfd. (quar.)	75c	9-20	9-10	6\$ preferred (quar.)	75c	10-15	10-1	Extra	\$1.50	10-1	9-20
Certain-tee Products				Dresser Industries, Inc. (quar.)	30c	9-15	9-1	Gulf Power Co., \$6 preferred (quar.)	\$1.10	9-15	8-31
4 1/2% prior preferred (initial quar.)	\$1.12 1/2	10-1	9-20	Driver-Harris Co. (quar.)	60c	9-12	9-1	Gulf States Utilities Co. \$4.40 pfd. (quar.)	20c	10-1	9-15
6% prior preferred (a-c.m.)	\$1.50	10-1	9-20	Dun & Bradstreet common (quar.)	37 1/2c	9-10	8-20	Haleid Company (quar.)	15c	9-15	8-31
Chamberlain Co. of Amer.	15c	9-11	9-1	4 1/2% preferred (quar.)	\$1.12 1/2	10-1	9-20	Hamilton Watch Co., common	57c	9-15	8-31
Champion Paper & Fibre, common (quar.)	25c	9-10	8-22	duPont (E. I.) de Nemours & Co., common	\$1.25	9-14	8-27	Hamermill Paper Co., common (quar.)	25c	9-10	8-25
\$4.50 preferred (initial quar.)	\$1.12 1/2	10-1	9-10	\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-10	Hanna (M. A.) Co., common	\$1.12 1/2	10-1	9-15
Chesapeake & Ohio Ry. Co. (quar.)	75c	9-24	8-31	Durex Plastics & Chemicals, Inc. (quar.)	20c	9-15	8-28	Harbison-Walker Refractories Co.	35c	9-13	9-1
Chesbrough Manufacturing (quar.)	25c	9-24	8-31	Duval Texas Sulphur Co. (quar.)	25c	9-29	9-10	6% preferred (quar.)	\$1.50	10-20	10-6
Extra	75c	9-29	9-19	Eagle-Picher Lead (quar.)	15c	9-10	8-25	Harnischfeger Corp., common	15c	9-25	9-11
Chestnut Hill RR. Co. (quar.)	35c	9-28	9-14	4 1/2% prior preferred (quar.)	\$1.12 1/2	10-1	9-15	5% preferred (quar.)	\$1.25	9-25	9-11
Chicago Flexible Shaft	72 1/2c	9-28	9-14	6% preferred (accum.)	75c	10-1	9-15	5% 2nd preferred (quar.)	\$1.25	9-25	9-11
Chicago Great Western, 5% pfd. (accum.)	30c	9-29	9-15	Eastern Massachusetts Street Ry.				Harrisburg Gas 7% preferred (quar.)	\$1.75	10-15	9-28
Chicago Mill & Lumber (quar.)	20c	9-15	8-24	6% 1st preferred (accum.)	\$3.50	9-15	9-1	Harshaw Chemical Co., common (quar.)	25c	9-15	8-31
Chicago Rivet & Machine Co.				6% preferred (quar.)	\$1.50	10-1	9-5	Hart Battery Co., Ltd.	10c	9-28	8-27
Chicago South Shore & South Bend RR.—				Electric Boat Co.	25c	9-11	8-29	Hartman Tobacco Co., \$3 pfd. (quar.)	75c	10-1	9-22
Quarterly	30c	9-15	9-1	Electric Ferries, Inc., 6% pfd. (quar.)	15c	9-29	9-18	6\$ preferred (quar.)	\$1	9-15	9-5
Chickasha Cotton Oil (quar.)	25c	10-15	9-6	Electrolux Corporation	25c	9-5	8-4	Haverty Furniture Cos., \$1.50 pfd. (quar.)	37 1/2c	10-1	9-15
Christiana Securities Co., common	\$22	9-15	8-27	Elgin National Watch Co.	25c	9-17	9-1	Hazeltine Corporation	50c	9-15	9-1
7% preferred (quar.)	\$1.75	10-1	9-20	El Paso Natural Gas Co., common (quar.)	60c	9-30	9-11	Hecla Mining Co. (quar.)	25c	9-14	8-14
Chrysler Corporation	75c	9-14	8-20	Empire District Electric (quar.)	28c	9-15	9-1	Heileman (G.) Brewing Co.	25c	9-14	8-4
Cincinnati New Orl. & Texas Pac. Ry. Co.—	\$1.25	12-1	11-15	Emporium Capwell Co., common	40c	10-1	9-21	Hein-Werner Motor Parts Corp.	20c	9-15	9-5
5% preferred (quar.)	35c	9-15	8-31	4 1/2% preferred (quar.)	56 1/4c	10-1	9-21	Hershey Creamery Co. (quar.)	50c	9-29	8-19
Cincinnati Street Ry. Co.	15c	9-14	9-4	75c	10-1	9-15	Hewitt Rubber Co. (quar.)	25c	9-15	8-28	
City Auto Stamping (quar.)	30c	9-29	9-15	5\$ preferred (quar.)	\$1.25	12-1	11-16	Heywood-Wakefield Co. common (irreg.)	\$1.25	9-10	8-31
City Ice & Fuel Co.	30c	9-29	9-15	5% preferred (quar.)	35c	10-1	9-21	Hibbard, Spencer, Bartlett & Co. (Monthly)	15c	9-28	9-18
City Investing Co., 5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-18	6\$ preferred (quar.)	125c	10-1	9-21	Hibbard, Spencer, Bartlett & Co. (Monthly)	15c	10-26	10-16
City of Paris Dry Goods Co.—				6\$ preferred (quar.)	\$1.25	10-1	9-14	Hilo Electric Light, common	30c	9-15	9-5
7% 2nd preferred (s-a)	\$3.50	1-2-46	12-24	English Electric Co. of Canada—	\$1.37 1/2	10-1	9-14	Common	25c	12-1	12-5
Clark Controller Co.	30c	9-14	8-31	Class A (quar.)	\$1.50	10-1	9-14	Hinde & Dauch Paper of Canada (quar.)	50c	9-12	9-1
Clark Equipment Co., common	75c	9-15	8-29	6\$ preferred (quar.)	75c	10-1	9-14	Hollingsworth & Whitney (quar.)	50c	9-12	9-1
5% preferred (quar.)	\$1.25	9-15	8-29	Eric & Pittsburgh RR. (quar.)	125c	9-15	8-31	Holt (Henry) & Co., Inc.—	25c	12-1	11-21
Clearing Machine (extra)	20c	9-28	9-14	Less Pennsylvania State tax of 7 1/2c.	87 1/2c	9-10	8-31	Honolulu Oil Corp. (quar.)	25c	9-15	8-29
Cleveland Graphite Bronze, common	50c	9-12	9-1	Erie Railroad Co.—				Hooker Electrochemical			
5% preferred (quar.)	125c	9-12	9-1	5% preferred (quar.)	\$1.25	12-1	11-18	\$4.25 preferred (quar.)	\$1.06 1/4	9-27	9-1
Cleveland Quarries	25c	9-15	9-5	6\$ preferred (quar.)	30c	10-15	10-5	62 1/2c	10-1	9-25	
Climax Molybdenum Co. (quar.)	30c	9-28	9-14	75c	10-15	10-5	90c	9-10	8-20		
Cluett, Peabody & Co., common (interim)	50c	9-25	9-14	75c	10-1	9-21	150c	9-10	8-10		
7% preferred (quar.)	\$1.75	10-1	9-21	125c	9-15	9-15	37 1/2c	9-10	8-10		
Coast Counties Gas & Electric—				125c	9-29	9-18	5% preferred (quar.)	\$1.25	12-30	12-20	
5% 1st preferred (quar.)	31 1/4c	9-15	8-25	125c	12-20	12-15	5% preferred (quar.)	\$1.75	9-29	9-18	
New \$3.50 preferred (initial quar.)	75c	10-1	9-15	125c	10-1	9-15	Illinois Bell Telephone				
Columbia Baking Co., common (quar.)	25c	10-1	9-15	125c	10-1	9-20	Imperial Tobacco Co. of Canada, Ltd.—	110c	9-29	8-14	
\$1 partic. preferred (quar.)	75c	10-1	9-15	125c	10-1	9-20	Common	3%	9-29	8-14	
Participating				125c	10-1	9-20	Imperial Tobacco of Great Britain & Ireland Amer. dep. rcts. (interim)	7 1/2c	9-8	7-31	
Columbia Broadcasting, Class A				125c	10-1	9-20	Indianapolis Water, 5% preferred (quar.)	\$1.25	10-1	9-12	
Columbian Carbon Co. (quar.)				125c	10-1	9-20	Industrial Acceptance Corp., 5% pfd. (quar.)	\$1.25	9-29	8-31	
(Stock dividend), two additional shares for each share held				125c	10-1	9-20	Industrial Brownhoist Corp.	60c conv. 1st preferred (accum.)	30c	10-1	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
nett-Bleachery & Dye Works	\$1	9-14	8-25	National Steel Corp. (quar.)	75c	9-14	9-4	Quaker Oats common (quar.)	75c	9-25	9-1
wyers Title Insurance Corp. (Va.)	\$3	12-31	12-21	Neisner Bros. Inc. (quar.)	25c	9-15	8-31	6% preferred (quar.)	\$1.50	11-30	11-1
6% preferred (s-a)				New England Public Service	\$1.31 1/4	9-15	8-31	Quaker State Oil Refining Corp. (quar.)	25c	9-15	8-31
ath & Co., common	10c	10-1	9-15	\$7 prior lien preferred (accum.)	\$1.12 1/2	9-15	8-31	Radio Corp. of America, \$3.50 pfd. (quar.)	87 1/2c	10-1	9-7
2% preferred (quar.)	62 1/2c	10-1	9-15	\$6 prior lien preferred (accum.)	37 1/2c	9-20	9-7	Rand's (Pittsburgh), common	2 1/2c	9-15	9-1
W.H. D. Co., Inc. (quar.)	25c	9-5	8-20	New Haven Clock Co.	\$1.50	9-29	9-7	8% preferred (quar.)	10c	9-15	9-1
ohn & Fink Products Corp. (quar.)	35c	9-14	8-31	New England Telephone & Telegraph Co.	50c	9-10	8-20	Rapid Electrotype Co., common (quar.)	37 1/2c	9-15	9-1
essle Salt Co. (quar.)	40c	9-15	8-25	New England Water Light & Power Assn.	\$1.62 1/2	9-7	8-25	Rath Packing Co.	35c	9-10	8-30
hy-Owens-Ford Glass	25c	9-10	8-25	New Jersey Zinc Co.	75c	9-25	9-13	Raybestos-Manhattan, Inc.	37 1/2c	9-12	8-27
erty Aircraft Products Corp.				New Method Laundry, 6 1/2% pfd. (accum.)	\$14.12 1/2	9-15	9-15	Rayonier, Inc. \$2 preferred (quar.)	50c	10-1	9-14
\$1.25 preferred	31 1/4c	10-1	9-15	New York City Omnibus	60c	10-1	9-15	Raytheon Manufacturing (stock dividend)	5%	9-8	8-24
fe & Casualty Insurance Co. of Tennessee	25%	11-1	10-1	Newberry (J. J.) Co., common (quar.)	33c	9-24	---	Reading Co.	50c	9-13	8-23
(stock dividend)	\$1.75	10-1	9-11	Newberry (J. J.) Realty Co., 6% preferred	\$1.25	10-15	---	4% non-cumulative 1st preferred (quar.)	50c	9-13	8-23
gett & Myers Tobacco, 7% pfd. (quar.)	37 1/2c	9-15	9-1	6 1/2% preferred	\$1.35 1/2	10-15	---	7% preferred (accum.)	\$11.75	10-1	9-15
ly-Tulip Cup Corp. (quar.)				Newmont Mining Corp.	37 1/2c	9-15	8-31	The payment shown above clears all arrears.			
colin National Life Insurance Co				Newport Industries, Inc.	20c	9-15	9-8	7% preferred (quar.)	\$1.75	10-1	9-15
Quarterly				Newport News Shipbuilding & Dry Dock	\$1.25	11-1	10-15	5% preferred A (quar.)	\$1.25	10-1	9-15
uid Carbonic Corp., 4 1/2% pfd. A (quar.)	30c	11-1	10-26	\$5 convertible preferred (quar.)	150c	9-10	8-31	Reed Roller Bit Co.	25c	9-30	9-20
ittle Miami RR. special gtd. (quar.)	\$1.12 1/2c	11-1	10-15	Niagara Lower Arch Bridge (quar.)	\$1.12 1/2c	9-15	9-1	Regent Knitting Mills, Ltd.			
Original	50c	9-10	8-25	Niagara Share Corp. 4 1/2% pfd. (quar.)	25c	10-1	9-6	21.60 non-cum. preferred (quar.)	40c	12-1	11-1
ek Joint Pipe Co., 8% pfd. (quar.)	\$1.10	9-10	8-25	Niagara Wire Weaving, Ltd. (quar.)	25c	9-15	9-5	Reliance Electric & Engineering Co., com.	25c	9-28	9-20
8% preferred (quar.)	\$2	10-1	9-21	Niles-Bement-Pond Co.	25c	9-15	9-5	Preferred (quar.)	\$1.25	11-1	10-19
Common (monthly)	\$2	1-2-46	12-22	No-Sag Spring (quar.)	25c	9-15	8-31	Reliance Grain, Ltd. 6 1/2% pfd. (accum.)	181.62 1/2c	9-15	8-31
one Star Cement Corp. (quar.)	31	9-29	9-19	Noranda Mines, Ltd. (interim)	\$1	9-14	8-15	Remington Rand, Inc. common (quar.)	30c	10-1	9-7
one Star Gas Co. (quar.)	37 1/2c	9-28	9-11	Norfolk & Western Railway Co. com. (quar.)	\$2.50	9-10	8-15	84.50 preferred (quar.)	\$1.12 1/2c	10-1	9-7
ord & Taylor, common (quar.)	15c	9-10	8-17	North American Car Corp., common (quar.)	30c	9-10	8-30	Reo Motors, Inc.	37 1/2c	9-25	9-5
orillard (P.) Co., common (quar.)	\$2	10-1	9-17	66 1st preferred A (quar.)	\$1.50	10-1	9-20	Republic Investors Fund			
7% preferred (quar.)	\$1.75	10-1	9-7	66 1st preferred B (quar.)	\$1.50	10-1	9-20	6% preferred A (quar.)	15c	11-1	10-15
ogisiana Land & Exploration (quar.)	10c	9-15	9-11	North American Co., common (stock div.)				6% preferred B (quar.)	15c	11-1	10-15
ouisville & Nashville RR. (quar.)	88c	9-13	8-1	One share Pacific Gas & Electric for				6% prior preferred A (quar.)	25c	10-2	9-10
owney (Walter M.) Co. (initial quar.)	\$1.62 1/2c	10-1	9-21	every 100 shares held (Subject to ap-				Reynolds (R. J.) Tobacco			
6 1/2% preferred (quar.)	\$1.62 1/2c	1-2-46	12-22	roval by the SEC)				3.60% preferred (initial)	71c	10-1	9-10
yon Metal Products, Inc. (quar.)	25c	9-15	9-1	7% preferred (quar.)	25c	9-15	9-1	Rheem Manufacturing Co. (quar.)	25c	9-15	8-24
acassa Mines, Ltd.	13c	9-15	8-15	8% preferred (quar.)	71 1/2c	10-1	9-10	Rice Ranch Oil Co. (quar.)	1c	9-5	8-23
acy (R. H.) & Co. (quar.)	40c	10-1	9-5	North American Finance Corp.				Rice-Stix Dry Goods Co., 7% 1st pfd. (quar.)	\$1.75	10-1	9-15
agazine Repeating Razor, common (quar.)	25c	9-8	8-25	Prior preferred (quar.)	20c	10-1	9-15	7% 2nd preferred (quar.)	\$1.75	10-1	9-15
5% preferred (quar.)	\$1.25	9-8	8-25	7% preferred (quar.)	87 1/2c	10-1	9-15	Richardson Company	50c	9-10	8-25
agma Copper Co.	12 1/2c	9-15	8-29	North Pennsylvania RR. (quar.)	\$1	9-10	9-3	River Raisin Paper (irreg.)	7c	9-20	9-5
agor Car (irreg.)	50c	9-29	9-14	North River Insurance (quar.)	25c	9-10	8-24	Riverside & Dan River Cotton Mill	50c	10-1	9-20
anon (R. C.) (quar.)	25c	9-15	9-5	Northern Liberties Gas	60c	9-10	8-6	Extra			
allory (P. R.) & Co., common	20c	9-10	8-27	Norwestern States Portland Cement (quar.)	40c	10-1	9-21	Robbins & Myers, Inc.			
4 1/2% convertible preferred (quar.)	\$0.265625	10-1	9-18	Nu-Enamel Corp., common (irregular)	10c	9-15	8-31	\$1.50 participating preferred (accum.)	75c	9-15	8-5
ngel Stores Corp. \$5 pfd. (quar.)	\$1.25	9-15	9-5*	60c convertible preferred (initial quar.)	15c	9-15	9-5	Robertson (H. H.) Co. (quar.)	37 1/2c	9-10	8-27
arsh (M.) & Sons, Ltd. (quar.)	40c	10-1	9-15	60c convertible preferred (quar.)	15c	12-15	11-30	Ronson Art Metal Works (quar.)	20c	9-24	9-14
arshall Field & Co. 4 1/2% pfd. (quar.)	\$1.06 1/4c	9-30	9-15	Ogilvie Flour Mills, common (quar.)	25c	10-1	9-15	Rooz Bros., Inc. (quar.)	50c	9-20	9-11
asonite Corp., common (quar.)	25c	9-10	8-20	Ohio Finance 4 1/2% preferred (quar.)	\$1.12 1/2c	10-1	9-10	Rubinstein (Helena), Inc. class A (quar.)	25c	10-1	9-15
assachusetts Investors 2nd Fund (irreg.)	12c	9-20	8-31	5% preferred (quar.)	\$1.25	10-1	9-10	Ruppert (Jacob), 4 1/2% pfd. (initial quar.)	\$1.12 1/2c	10-1	9-10
assey-Harris Co., Ltd.				Ohio Power Co. 4 1/2% preferred (quar.)	\$1.75	9-15	8-31	Russell Industries, Ltd., common (quar.)	130c	9-29	9-14
\$1.25 conv. redeemable preference (s-a)	162 1/2c	9-15	8-18	Omnibus Corp., common	25c	9-29	9-14	7% preferred (quar.)	\$1.75	9-29	9-14
aster Electric Co. (quar.)	35c	9-10	8-25	8% preferred (quar.)	\$2	10-1	9-14	Russell Manufacturing Co.	37 1/2c	9-15	8-31
astic Asphalt Corp. (reduced quar.)	5c	9-15	9-1	Ontario Steel Products, common (quar.)	25c	11-15	10-15	St. Joseph Lead Co.	50c	9-10	8-24
athieson Alkali Works, common	25c	9-29	9-5	5% preferred (quar.)	\$1.75	10-1	9-15	San-Nap-Pak Manufacturing (quar.)	17 1/2c	9-29	9-20
7% preferred (quar.)	\$1.75	9-29	9-5	6% preferred (quar.)	25c	9-20	8-22	Quarterly	17 1/2c	12-30	12-20
athiesien & Hegeler Zinc				North American Finance Corp.	\$1.50	9-20	8-22	San Francisco Remedial Loan Assn. (s-a)	75c	12-31	12-15
7% preferred (accum.)	\$7	11-30	11-20	6% preferred (quar.)	\$1.50	9-20	8-22	Sciff Company (quar.)	25c	9-15	8-31
axton (W. L.) Corp.	10c	9-10	8-31	Ohio Power Co. 4 1/2% preferred (quar.)	\$1.25	10-1	9-10	Scott Paper Co., common (quar.)	45c	9-12	8-31
McClatchy Newspapers, 7% pfd. (quar.)	43 1/2c	11-30	11-28	5% preferred (quar.)	\$1.25	10-1	9-10	\$4 preferred (quar.)	\$1.12 1/2c	11-1	10-19*
McGraw Hill Publishing Co.	20c	9-10	8-30	North American Finance Corp.	10c	9-10	8-30	4.50 preferred (quar.)	25c	9-15	8-31
McKesson & Robbins, common (quar.)	35c	9-15	9-4	5% preferred (quar.)	\$1.50	9-20	8-22	Scranton Lace Co. (irreg.)	25c	9-14	8-24
\$4 preferred (quar.)	\$1	10-									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Sylvania Electric Products	25c	10- 1	9-20	Westinghouse Air Brake	25c	9-15	8-15
Sylvania Gold Mines, Ltd. (quar.)	1.5c	10- 1	7-28	Westmoreland Coal (quar.)	\$1	9-15	9- 1
Syracuse Transit Corp., common	50c	12- 1	11-15	Westmoreland, Inc. (quar.)	25c	10- 1	9-15
Tacony-Palmyra Bridge, common	50c	9-29	9-15	Weston Electric Instrument (quar.)	40c	9-10	8-27
Class A (irregular)	50c	9-29	9-15	Whitaker Paper Co. (quar.)	\$1.25	10- 1	9-15
5% preferred (quar.)	\$1.25	11- 1	9-17	White Motor Co.	25c	9-24	9-10
Talcott (James), common (quar.)	10c	10- 1	9-15	Wilcox (H. F.) Oil & Gas Co.	10c	9-12	8-29
4 1/2% preferred (initial quar.)	56 1/4c	10- 1	9-15	Willson Products, Inc. (quar.)	20c	9-10	8-31
Taylor-Wharton Iron & Steel Co.	30c	9- 4	8-24	Winnipeg Electric Co., 5% non-cum. pfd.	\$2.50	12-30	11-15
Teck-Hughes Gold Mines (interim)	15c	10- 1	8-28	Winsted Hosiery Co., common (quar.)	\$1.50	11- 1	10-15
Tecumseh Products Co.	10c	9-10	8-31	Extra	\$1	11- 1	10-15
Telephone Bond & Share	35c	9-15	8-30	Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	10-31	10-15
7 1/2% 1st preferred (accum.)	25c	9-27	9- 6	Wisconsin Michigan Pr. 4 1/2% pfd. (quar.)	\$1.12 1/2	9-15	8-31
Tennessee Corp.	50c	10- 1	9- 7	Wisconsin Power & Light 7 1/2% pfd. (quar.)	\$1.75	9-15	8-31
Texas Company (quar.)	50c	9-15	8-27	6% preferred (quar.)	\$1.50	9-15	8-31
Texas Gulf Sulphur Co. (quar.)	10c	9-27	9- 4	Woodall Industries, Inc.	15c	9-15	9- 1
Texon Oil & Land Co.	62 1/2c	11- 1	10-22	Woodward Governor Co. (quar.)	25c	9- 5	8-20
Textron Incorp., \$2.50 prior pfd. (quar.)	\$1.75	9-15	Worthington Pump & Machinery, common	37 1/2c	9-20	9- 1	
Thew Shovel Co., 7% preferred (quar.)	25c	9-15	4 1/2% prior preferred (quar.)	\$1.12 1/2	9-15	9- 1	
Thompson Products, Inc., common	\$1	9-15	4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	9-15	9- 1	
4% preferred (quar.)	35c	9-15	Wright-Hargreaves Mines, Ltd.	15c	10- 1	8-23	
Tilo Roofing Co., Inc., \$1.40 conv. preferred	10c	9-15	50c	10- 1	9-20		
Common (quar.)	50c	9- 5	Yale & Towne Manufacturing Co. (quar.)	15c	10- 1	9-10	
Timken Roller Bearing	50c	9- 5	Yates-American Machine Co., common	12 1/2c	10-12	9-25	
Tobacco Securities Trust Co., Ltd.	5%	9- 7	Common	12 1/2c	1- 2	12-15	
American deposit rcts (interim)	\$1.25	9-10	Yellow & Checker Cab Co. (Consol.)	\$1	9-10	9- 5	
Todd Shipyards Corp.	125c	10- 3	Class A (accum.)	50c	10-10	8- 1	
Tooke Bros., Ltd.	\$65 1/2c	9- 7	Yosemite Park & Curry Co.	50c	9-15	9- 1	
Toronto Elevators, Ltd., 5 1/4% pfd. (quar.)	50c	9-10	Young (L. A.) Spring & Wire (quar.)	25c	9-15	9- 1	
Transue & Williams Steel Forging (quar.)	\$4	9-10	Youngstown Sheet & Tube Co. com. (quar.)	50c	9-15	8-18	
Travelers Insurance Co. (quar.)	25c	11-15	5 1/2% preferred class A	\$1.37 1/2	10- 1		
Trinity Universal Insurance Co. (quar.)	25c	9-15	Youngstown Steel Door Co. (quar.)	25c	9-15	9- 1	
Trion Co., common (quar.)	25c	9-15	Zeigler Coal & Coke Co.	25c	9-10	9- 1	
5% preferred (quar.)	25c	9-10					
Truax-Traer Coal Co., common	\$1.37 1/2	9-15					
5 1/2% preferred (quar.)							
Twenty-first Century-Fox Film Corp.—							
Cohmon (quar.)	50c	10- 1	8-31				
\$1.50 conv. preferred (quar.)	37 1/2c	10- 1	8-31				
\$4.50 prior preferred (quar.)	\$1.12 1/2c	9-15					
Twin City Rapid Transit, 7% pfd. (accum.)	\$1.75	10- 1	9-20				
Two South La Salle Street Corp. (quar.)	50c	10- 1	9-20				
Underwood Corporation	50c	9-29	9-14*				
Union Bag & Paper Corp.	15c	9-24	9-14				
Union Oil Co. of California—	66 1/2c	9-10	8-20				
\$3.75 preferred A (initial)	\$1.50	10- 1	9- 4				
Union Pacific RR., common (quar.)	\$2	10- 1	9- 4				
4% preferred (s-a)	30c	9-10	9- 1				
Union Sugar Co. (quar.)	25c	9-15	8-31				
Union Wire Rope Corp. (quar.)	25c	9-15	8-28				
United Aircraft Products, common (quar.)	30c	9-10	8-31				
United-Carr Fastener (quar.)	30c	9-15	8-31				
United Chemicals, Inc.							
Payable in common stock of Westvaco							
Chlorine Products Corp. at the market							
value of said stock on Aug. 31, 1945.							
United Elastic Corp. (quar.)	40c	9-10	8-18				
United Electric Coal Cos.	25c	9-10	8-24				
6% class A preferred (quar.)	175c	10- 1	9-10				
United Illuminating	50c	10- 1	9-11				
United Light & Railways (Del.)	58 1/2c	10- 1	9-15				
7% prior preferred (monthly)	53c	10- 1	9-15				
6.38% prior preferred (monthly)	50c	10- 1	9-15				
6% prior preferred (monthly)	50c	10- 1	9-15				
United Merchants & Manufacturers—							
Common (quar.)	30c	9-13	9- 1				
5% preferred (quar.)	\$1.25	10- 1	9-15				
5% preferred (quar.)	\$1.25	1-2-46	12-15				
5% preferred (quar.)	\$1.25	4-1-46	3-15				
5% preferred (quar.)	\$1.25	7-1-46	6-15				
United N. J. RR. & Canal (quar.)	\$2.50	10-10	9-20				
U. S. Casualty, 4% non-cum. class A	50c	9-15	8-10				
United States Freight Co. (interim)	25c	9-14	9- 4				
U. S. Graphite Co.	20c	9-15	9- 1				
U. S. Guarantee Co. (quar.)	40c	9-30	9- 7				
U. S. Gypsum Co., common (quar.)	50c	10- 1	9-15				
7% preferred (quar.)	\$1.75	10- 1	9-15				
U. S. Leather Co., 7% prior preference (quar.)	10c	9-10	9-10				
U. S. Pipe & Foundry (quar.)	40c	9-20	8-31*				
Quarterly	50c	12-20	11-30*				
U. S. Playing Card Co. (quar.)	50c	10- 1	9-15				
U. S. Potash Co. (irreg.)	\$1	9-25	9- 1				
U. S. Printing & Lithograph Co.—							
5% preferred (quar.)	62 1/2c	10- 1	9-15				
U. S. Rubber Co., common	50c	9-10	8-20				
8% non-cum. 1st preferred	\$2	9-10	8-20				
United States Steel Corp., common	\$1	9-10	8-10				
United States Tobacco, common (quar.)	30c	9-15	9- 4				
7% preferred (quar.)	43 3/4c	9-15	9- 4				
United States Trust Co. (N. Y.) (quar.)	\$15	10- 1	9-14				
Universal Laboratories, \$2.50 pfd. (quar.)	62 1/2c	9-12	9- 1				
Universal Match Corp.	50c	9-15	8-31				
Universal Products Co.	40c	9-14	9- 4				
Upresst Metal Cap Corp., 8% pfd. (accum.)	\$2	10- 1	9-15				
Utica Knitting Co., common	\$1	9- 6	8-27				
15% prior preferred (quar.)	62 1/2c	10- 1	9-30				
5% prior preferred (quar.)	1-2-46	12-23					
Van Dorn Iron Works (quar.)	50c	9- 7	8-24				
Vapor Car Heating Co., Inc.	\$1.75	9-10	9- 1				
7% preferred (quar.)	\$1.75	12-10	12- 1				
Veeder Root, Inc.	50c	9-15	9- 1				
Vicksburg Shreveport & Pacific Ry. Co.—							
Common (s-a)	\$2.50	10- 1	9- 8				
5% preferred (s-a)	\$2.50	10- 1	9- 8				
Victor Equipment Co., \$1 conv. pfd. (quar.)	25c	9-15	9- 5				
Viking Pump Co.	25c	9-15	9- 1				
Virginia Elec. & Power Co., \$5 pfd. (quar.)	\$1.25	9-20	8-31				
Virginia Railway, common (quar.)	62 1/2c	9-25	9-11				
6% preferred (quar.)	37 1/2c	11- 1	10-15				
6% preferred (quar.)	37 1/2c	2-1-46	1-15				
6% preferred (quar.)	37 1/2c	5-1-46	4-15				
6% preferred (quar.)	37 1/2c	8-1-46	7-15				
Vulcan Detinning Co., common	\$1.50	9-20	9-10				
7% preferred (quar.)	\$1.75	10-20	10-10				
Wabasso Cotton, Ltd. (quar.)	50c	9-15	8-15				
Wacker Wells Building (s-a)	35c	9-15	8-16				
Extra							

number of debentures and shares of preferred stock and warrants to be purchased by each are as follows:

	Pfd.	No. of	
	Debentures	Shares	Warrants
Van Aystyne, Noel & Co.	\$250,000	8,500	10,810
Johnston, Lemon & Co.	500,000	8,000	7,500
Auchincloss, Parker & Redpath	200,000	2,500	313
Barrett & Co.	25,000	1,000	125
J. C. Bradford & Co.	50,000	1,750	219
C. Brashears & Co.	25,000	250	32
C. F. Cassell & Co.	200,000	1,000	125
E. W. Clucas & Co.	250,000	1,000	125
Cohu & Torrey	100,000	1,000	125
Courts & Co.	125,000	16,500	2,063
Crowell, Weedon & Co.	125,000	1,500	188
Doolittle, Schoellkopf & Co.	125,000	1,000	125
Durand & Co.	100,000	—	—
A. G. Edwards & Sons	50,000	—	—
First Securities Co. of Chicago	100,000	—	—
W. C. Gibson & Co.	50,000	—	—
Goodwyn & Olds	100,000	—	—
Grimm & Co.	25,000	—	—
Hamlin & Lunt	75,000	—	—
Johnson, Lane, Space & Co. Inc.	100,000	—	—
Kirchofer & Arnold, Inc.	150,000	4,000	500
Loewi & Co.	50,000	—	—
McAlister, Smith & Pate, Inc.	50,000	1,000	125
Peabody, Tyner & Co., Inc.	25,000	—	—
Pitman & Co., Inc.	50,000	1,000	125
Sidlo, Simons, Roberts & Co.	50,000	—	—
Stirling, Morris & Bousman	50,000	—	—
C. T. Williams & Co., Inc.	50,000	1,000	125
H. P. Wood & Co.	125,000	20,000	2,500

Business—Company and its subsidiaries are engaged in the personal finance business, making small loans to individual borrowers, and purchasing retail term sales contracts originating with furniture stores and automobile dealers. It is approximately the fifth in size among the small loan companies in this country.

Company was organized in December, 1943, for the purpose of acquiring control of Seaboard Finance Corp. and Seaboard Finance Co. of California, now its two principal subsidiaries. Both of these companies had been in existence and doing business for a number of years prior to 1943.

During the fiscal year ended Sept. 30, 1944, about 89% of the dollar volume of Seaboard's business consisted of the making of small loans, and 11% consisted of the purchase of retail term sales contracts from furniture and automobile dealers. The average size of all of the loans made and term sales contracts purchased during the year was \$245; the average maturity, approximately 10 months. Approximately 19% of all transactions were unsecured, 32% were secured by chattel mortgages, conditional sales or other title retention contracts on household goods, and 49% on motor vehicles.

Capitalization—Since May 31, 1945, the company has (a) exchanged 4,872 shares of its common stock for 2,436 shares of its class A stock; (b) redeemed all of the balance of the outstanding shares of its class A stock; (c) authorized the issue and sale of 97,606 shares of common stock to be offered by the company; (d) authorized the issue and sale of \$3,000,000 5% 10-year sinking fund subordinated debentures; (e) authorized the issue and sale of 70,000 shares of series A cumulative preferred stock, and (f) authorized the creation of an issue of 95,000 common stock purchase warrants, of which an aggregate of 70,000 are to be attached to the preferred stock and 25,000 are to be sold to the preferred stock underwriters.

After giving effect to the above changes, capitalization of the company will be as follows:

	Authorized	Outstanding
10-year sinking fund subordinated debentures	\$6,000,000	\$3,000,000
Cum. pfd. stock (no par)	400,000 shs.	70,000 shs.
Common stock (par \$1)	2,000,000 shs.	594,911 shs.

*Series A, entitled to cumulative dividends at the rate of \$1.50 per share per annum, payable quarterly. *Of which 95,000 shares are reserved for issuance upon the exercise of warrants.

The transfer agent for the preferred stock is Bank of the Manhattan Company and the registrar is The Chase National Bank of the City of New York.

The transfer agents for the common stock are Guaranty Trust Co., New York, and Security First National Trust & Savings Bank, Los Angeles, Calif. The registrars for the common stock are Chase National Bank, New York, and Bank of America National Trust & Savings Association, Los Angeles, Calif.

Summary of Earnings

	8 Mos. End.	Years Ended Sept. 30
Volume of loans	May 31, '45	1944 1943 1942
Gross income	\$22,683,546	\$27,414,654 \$21,694,468 \$16,212,496
Prov. for credit losses	2,230,563	2,746,795 2,509,290 2,696,398
Other expenses	126,583	240,446 218,252 314,587
Net before interest	1,240,584	1,457,921 1,398,789 1,425,260
Interest paid	—	—
Net before taxes	\$863,396	\$1,048,428 \$892,249 \$956,551
Tax provisions	277,167	319,991 313,756 315,920
Net income	\$586,229	\$728,437 \$578,493 \$640,631
	303,202	358,166 282,152 245,470
	\$283,027	\$370,271 \$296,341 \$395,161

It should be noted that the annual interest charges on the debentures will amount to \$150,000 and the annual dividend requirements on the preferred stock will be \$105,000, aggregating in all \$255,000.

Purpose—From the issue and sale of \$3,000,000 of debentures and 70,000 shares of preferred stock to the underwriters, of 40,000 shares of its common stock to selected employees, and of 27,978 shares of its common stock to the holders of the outstanding common stock purchase warrants of Seaboard Finance Corp. (Eastern company), to be sold to such holders for cash plus their said warrants, the parent company will receive an aggregate of approximately \$5,349,000 (after allowing for the expenses of the financing, and the \$2,500 to be received by the parent company from the sale of common stock purchase warrants of the parent company to the preferred stock underwriters. Such proceeds will be used:

(1) To retire two classes of preferred stock of the Eastern company as follows:

11,834 shares preferred \$2 cumul. div. stock at \$30 per share

6,073 shares preferred \$2 cumul. div. conv. stock at \$33 per share

(2) To retire loans from certain officers and directors

(3) To reduce secured bank loans by approximately

3,759,571

ing fund debentures due July 1, 1964. The remainder of its funded debt comprised, at that time, two small items of purchase obligations and advances from agencies of the U. S. Government under construction contracts.—V. 162, p. 502.

Signode Steel Strapping Co.—Earnings

	6 Months Ended June 30	1945	1944
Sales and operating revenues		\$9,052,990	\$5,804,785
Earns. bef. Fed. taxes and special reserves		1,919,242	1,214,557
Reserve for Federal taxes		1,386,904	895,406

Earnings before special reserves

Earned per pfd. share bef. special res.

Earned per com. share bef. special res.

Condensed Comparative Balance Sheet

(After giving effect to retirement of all \$30 par Preference Stock)

Assets

Current assets

Fixed assets

Other assets

Total

Liabilities

Current liabilities

Long term debt

Other liabilities and reserves

Capital stock and surplus

Total

The 54,000 shares of preferred stock and the 342,727 shares of common stock outstanding on July 20, 1945, were owned by 1,466 shareholders. The number of owners of Signode stock has increased by 73% during the last six months.—V. 162, p. 882.

July 30, '45 Dec. 31, '44

\$6,570,662 \$5,001,123

1,224,274 1,075,359

2,173,033 1,854,936

\$9,967,969 \$7,931,418

\$3,508,857 \$3,269,235

82,500 888,000

1,210,578 1,050,924

5,166,034 2,723,259

\$9,967,969 \$7,931,418

The 54,000 shares of preferred stock and the 342,727 shares of common stock outstanding on July 20, 1945, were owned by 1,466 shareholders. The number of owners of Signode stock has increased by 73% during the last six months.—V. 162, p. 882.

July 30, '45 Dec. 31, '44

\$14,391,490 \$13,960,476

\$16,367,120 \$16,451,539

11,911,344 12,187,425

12,586,646 13,274,934

\$82,480,146 \$1,773,051

\$2,780,474 \$3,176,605

Dr126,242 140,762

Dr223,694 216,458

\$2,353,904 \$1,913,812

\$2,556,780 \$3,393,063

1440,300 1206,900

736,559 847,377

\$1,913,605 \$1,706,912

\$1,820,221 \$2,545,686

721,900 800,000

800,000 750,000

\$1,191,705 \$906,912

\$1,020,221 \$1,795,686

902,375 1,000,000

1,000,000 1,000,000

\$2.12 \$1.70

\$1.82 \$2.54

*No provision necessary for Federal excess profits tax.

Consolidated Balance Sheet, June 30, 1945

Assets—Demand deposits in banks and cash on hand, \$

sumers' deposits and advances for construction, applicable to such groups.

Purpose—The following table shows the net proceeds to be received by the company from the sale of the securities to be issued by it.

First mortgage bonds, 3 1/4% series due 1975	\$1,567,779
4.40% cumulative preferred stock	1,022,816
Common stock	1,531,210
Total net proceeds	\$4,121,804

Company will apply such proceeds as follows:

(1) \$4,061,804 will be paid in cash to Southwestern Public Service Co. in full payment of the purchase price of the properties; and
(2) The remainder of such net proceeds, amounting to \$60,000 will be retained by the company as its initial cash working capital.

Proceeds of the common stock are based on subscription for all of the 161,180 shares of common stock at \$9.50 per share and will be increased to the extent that any shares are not so subscribed for and purchased by the underwriter of the common stock, but any such increase will increase accordingly the amount to be paid as the purchase price of the properties to be acquired by the company.

Funded Debt and Capital Stock

Authorized	Outstanding
1st mortgage bonds, 3 1/4% ser. due 1975	\$1,550,000
4.40% cum. preferred stock (par \$100)	17,000 shs. 10,150 shs.
Common stock (par \$1)	228,000 shs. 161,180 shs.

Bonds may be issued in one or more series, subject to restrictions to be contained in the indenture to be dated May 1, 1945, between the company and Republic National Bank of Dallas, Texas, as trustee.

Summary of Pro Forma Earnings

	12 Mos. End. 6 Mos. End.	12 Mos. Ended Aug. 31	1945	1944	1943	1942
Feb. 28, '45	Feb. 28, '45	1944				
Total oper. revenues	\$1,128,072	\$539,227	\$1,083,752	\$959,238		
Oper. rev. deductions	689,392	329,118	667,335	602,153		
Prov. for retirements	78,327	42,973	69,620	76,264		
Prov. for Fed. taxes	82,869	37,609	74,648	51,789		
Operating income	\$277,485	\$129,526	\$272,149	\$229,031		
Other income (net) Dr.	1,439	876	1,208	722		
Gross income	\$276,046	\$128,651	\$270,941	\$228,309		
Other deductions	54,175	27,361	53,396	53,434		
Net income	\$221,871	\$101,290	\$217,545	\$174,876		
Div. req. on pfd. stock	44,660	22,330	44,660	44,660		
Balance	\$177,211	\$78,960	\$172,885	\$130,216		

Underwriters

(1) Underwriter of bonds: Kidder, Peabody & Co., New York.
(2) Underwriter of preferred stock: The Milwaukee Co., Milwaukee, Wis.
(3) Underwriter of unsubscribed common stock: Rauscher, Pierce & Co., Inc., Dallas, Texas.—V. 162, p. 818.

Spiegel, Inc. (& Subs.)—Earnings

	1945	1944	1943	1942
Profit after tax provs.	\$108,275	*\$12,334	*\$1,759,159	*\$537,697
Loss.—V. 162, p. 717.				

Spokane International RR.—Earnings

	1945	1944	1943	1942
Gross from railway	\$184,016	\$174,536	\$155,327	\$173,675
Net from railway	65,920	54,467	61,309	95,104
Net ry. oper. income	24,762	20,329	23,143	27,660
From Jan. 1—				
Gross from railway	1,330,700	1,223,091	1,206,613	754,688
Net from railway	546,066	383,714	603,094	323,563
Net ry. oper. income	166,424	138,544	194,270	179,983
—V. 162, p. 609.				

Spokane United Railways Co.—To Liquidate

The company has asked the SEC to approve a \$900,000 payment to Washington Water Power Co. on account of \$1,942,000 of Spokane first and general mortgage bonds held by Washington. Spokane sold all of its urban transportation properties to Spokane City Lines, Inc., on July 7 for a base price of \$850,000 and plans to liquidate and go out of business.—V. 115, p. 545.

Square D Co.—Earnings

	1945	1944	1943	1942
Gross profit	\$5,493,438	\$5,486,804	\$7,274,936	\$7,947,156
Selling & advtg. exps.	1,059,820	969,116	979,415	967,106
Admin. & gen. exps.	950,460	1,014,165	1,064,368	843,509
Operating profit	\$3,483,158	\$3,503,523	\$5,231,153	\$6,136,541
Other income	56,307	73,692	38,223	37,893
Profit	\$3,533,465	\$3,577,215	\$5,269,376	\$6,174,434
Interest paid	4,082	104,579	75,384	—
Empl. retire. fund	60,000	—	—	—
Other deductions	516	5,176	629	1,006
Prov. for post-war rehabilitation of plants	—	—	125,000	—
*Prov. for Federal and State income taxes	2,545,995	2,546,607	3,913,191	5,281,107
Wartime & post-war adj.	—	—	125,000	—
Net profit	\$922,870	\$920,854	\$1,155,174	\$767,322
Common dividends	421,484	421,360	421,360	421,360
Preferred dividends	39,750	40,000	43,625	47,500

*Includes \$265,448 in 1945, \$268,028 in 1944, \$268,595 in 1943, and \$877,447 in 1942 for normal Federal income tax; \$2,202,445 in 1945, \$2,439,564 in 1944, \$3,894,356 in 1943, and \$3,241,790 in 1942 for Federal excess profits tax; \$78,102 in 1945, \$82,971 in 1944, \$139,676 in 1943, and \$101,870 in 1942 for State income tax; also \$1,060,000 in 1942 as reserve against possible additional Federal taxes pending completed legislation and in 1944 \$243,956 and in 1943 \$389,436 for post-war refund of excess profits tax.

Balance Sheet, June 30, 1945

Assets—Cash, \$4,154,559; U. S. savings notes, series C, at cost and accrued interest, \$303,420; U. S. war bonds, for sale to employees, \$32,588; trade accounts receivable (after reserve of \$178,884), \$3,650,628; claims arising from termination of war contracts, \$93,619; post-war refund of Federal excess profits tax (estimated), \$1,179,217; inventories, \$9,125,165; investments and other assets, \$105,858; property, plant, and equipment (net), \$2,385,348; goodwill, \$1; patents, \$1; deferred charges, \$244,507; total, \$21,274,910.

Liabilities—Trade accounts payable, including provisions for renegotiation for years 1944 and 1945, \$3,966,830; payrolls and income taxes withheld therefrom, \$1,011,735; payroll taxes, \$2,789,885; dividend on preferred stock, \$18,769; accrued taxes and other expenses, \$871,018; Federal and State taxes on income (estimated), \$4,834,135; reserves for war-time and post-war adjustments, \$250,000; reserve for post-war rehabilitation of plants, \$250,000; reserve for contingencies, \$60,546; 5% cumulative convertible preferred stock (par \$100), \$1,501,500; common stock (par \$1), \$421,857; capital surplus, \$509,420; earned surplus, \$7,299,207; total, \$21,274,910.—V. 162, p. 502.

(A. E.) Staley Manufacturing Co. (& Subs.)—Earnings

	1945	1944	1943	1942
Gross earnings	\$7,215,056	\$6,428,105	\$7,160,756	\$6,251,308
Expenses	1,932,450	2,360,138	1,906,326	1,809,556
Deprec. & amortization	367,037	434,795	369,526	440,770
Fed. inc. taxes (est.)	*3,637,000	*2,538,000	*3,828,000	*3,226,770

Net profit to surplus \$1,278,569 \$1,095,171 \$1,056,904 \$774,212

*Includes excess profits taxes.

For the quarter ended June 30, 1945, gross earnings were \$3,724,553; expenses, \$1,043,447; depreciation, \$192,312; Federal income and excess profits taxes, \$1,815,000; net profit, \$673,794.—V. 161, p. 2339.

Standard Steel Spring Co.—Earnings

	1945	1944	1943
Consolidated net profit	\$10,382,946	\$6,069,932	\$7,514,096
Federal income and excess profits taxes, post-war adjustments and contingencies	9,458,117	5,456,643	6,282,975
Consolidated net profit	\$924,829	\$613,289	\$1,231,121
Earnings per common share	\$0.63	\$0.42	\$0.94

Company reported consolidated net profit of \$442,975 for the second quarter ended June 30, 1945, equivalent to \$0.30 per share of common stock outstanding. Such consolidated net profits are after provisions of \$4,632,384 for estimated taxes on and statutory renegotiation refund of income and \$295,786 for contingencies and post-war adjustments.—V. 162, p. 609.

Staten Island Rapid Transit Ry.—Earnings

	1945	1944	1943	1942
Gross from railway	\$432,5			

United States Gypsum Co. (& Subs.)—Earnings			
6 Months Ended June 30—	1945	1944	1943
Net profits from operations	\$5,780,399	\$5,035,041	\$6,648,245
Depreciation and depletion	1,132,914	1,135,402	1,310,203
Net profit	\$4,647,485	\$3,899,640	\$5,338,042
Other income	288,185	254,626	248,772
Total profit	\$4,935,670	\$4,154,265	\$5,586,814
Federal anti-trust suit exp.	26,454	126,999	90,989
Federal and Canadian taxes on inc.	2,553,000	1,857,000	2,850,000
Net profits	\$2,356,217	\$2,170,266	\$2,645,825
Previous earned surplus	33,754,458	32,469,105	30,371,753
Reserve transferred	876,766		
Total surplus	\$36,987,441	\$34,639,372	\$33,017,578
Preferred dividends	273,777	273,777	273,777
Common dividends	1,197,512	1,197,140	1,196,772
Balance, surplus	\$35,516,152	\$33,168,455	\$31,547,029
Earnings per common share	\$1.74	\$1.58	\$1.98
*Less refundable portion of excess profits taxes.			

Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$13,549,406; U. S. Government securities (short term), \$19,739,865; other government bonds, at cost, \$591,279; accounts receivable (net), \$6,567,280; inventories, \$6,512,882; refundable portion of excess profits taxes, \$1,065,000; plant and equipment (net), \$31,807,856; deferred charges, \$1,597,905; total, \$81,431,473.			
Liabilities—Accounts payable, \$1,769,390; dividends payable, \$735,645; accrued expenses and miscellaneous taxes, \$1,215,705; Federal and Canadian taxes on income, \$4,358,085; reserve for self-insurance, \$23,610; 7% preferred stock (\$100 par), \$7,822,200; common stock (\$20 par), \$23,950,240; paid-in surplus, \$5,831,447; earned surplus, \$35,516,152; total, \$81,431,473.—V. 161, p. 2794.			
U. S. Industrial Chemicals, Inc.—Earnings			
3 Months Ended June 30—	1945	1944	1943
Net sales	\$11,533,649	\$10,479,769	\$8,155,638
Cost of sales	10,056,750	8,853,037	6,863,918
Selling, gen. and admin. exps.	714,229	674,735	750,316
Net operating income	\$762,670	\$951,997	\$541,404
Income credits	192,466	332,536	208,422
Gross income	\$955,136	\$1,284,533	\$749,826
Income charges	18,997	12,913	18,915
Provision for Fed. taxes on income	461,000	840,000	306,983
Net income	\$475,139	\$431,620	\$423,928
Capital shares outstanding	436,836	376,836	376,836
Earnings per share	\$1.09	\$1.15	\$1.12

Universal Consolidated Oil Co.—Earnings

Assets—Cash, \$623,979; receivables, \$98,510; inventories, \$84,506; U. S. Treasury tax notes, \$45,000; total, \$851,996.			
Liabilities—\$173,499.—V. 161, p. 2490.			

Universal Pictures Co., Inc. (& Subs.)—Earnings			
26 Weeks Ended—	—25 Weeks Ended—		
Period—	Apr. 28, '45	Apr. 29, '44	May 1, '43
Net prof. bef. Fed. tax	\$4,317,175	\$4,794,845	\$5,117,807
Net profit after Fed. inc & exc. prois. tax.	2,064,175	1,833,945	1,858,552
—V. 161, p. 2490.			1,731,100

Utah Ry.—Earnings

Assets—Cash, \$121,786; receivables, \$85,006; inventories, \$124,367; Net from railway			
Net from railway	21,776	9,944	33,437
Net ry. oper. income	15,436	6,269	16,803
From Jan. 1—			27,991

Assets—Cash, \$787,205; receivables, \$82,199; inventories, \$81,213; Net from railway			
Net from railway	139,686	158,362	162,984
Net ry. oper. income	92,974	69,995	72,211
—V. 162, p. 611.			94,021

Assets—Cash, \$121,786; receivables, \$85,006; inventories, \$124,367; Net from railway			
Net from railway	21,776	9,944	33,437
Net ry. oper. income	15,436	6,269	16,803
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—V. 162, p. 611.			94,021

Assets—Cash, \$787,205; receivables, \$82,199; inventories, \$81,213; Net from railway			
Net from railway	139,686	158,362	162,984
Net ry. oper. income	92,974	69,995	72,211
—V. 162, p. 611.			94,021

Condensed Balance Sheet, June 30, 1945

Assets—Cash, \$853,514; marketable securities (amount at market quotations, \$2,774,561), \$2,329,008; accounts receivable, \$296,274; in-

ventories, \$964,163; other investments, \$180,746; plant and equipment (after depreciation and obsolescence reserves of \$3,259,807), \$1,157,653; processes and intangible assets, including goodwill, \$1,594,677; deferred charges and prepaid expenses, \$17,5

Stalin Thanks Truman for Lend Lease Aid To Russia; Molotov's Note to Stettinius

The receipt of a message from Premier Stalin to President Truman expressing his nation's gratitude for lend-lease aid to Russia was made known at Washington on June 11. Associated Press advises on that date to the New York "Herald Tribune" from Washington, by Jack Tait, indicating this, said, in part:

The message was made public by the Office of War Information after it had been recorded by the Federal Communications Commission from a Russian broadcast.

Accompanying Premier Stalin's message was one from Viacheslav M. Molotov, Soviet Foreign Minister, to Secretary of State Edward R. Stettinius Jr., which emphasized the struggle of Russia and the United States against Germany "created conditions for the strengthening and further development of friendly relations between our countries in the interests of assuring a firm peace and international security."

Only a few hours before it had been announced by the White House that Harry L. Hopkins, sent to Moscow three weeks ago by President Truman as his special emissary, will return to Washington tomorrow and report immediately to the President.

The complete text of Premier Stalin's message:

"On the day of the third anniversary of the conclusion of the Soviet-American agreement on the principles to be applied to mutual assistance in the conduct of the war against aggression, I beg you and the United States Government to accept this expression of gratitude from the Soviet Government and myself personally."

"This agreement, on the basis of which the United States throughout the whole war in Europe, through lend-lease, has been supplying the Soviet Union with arms, strategic materials and food, played an important part in and made a considerable contribution to the successful conclusion of the war against the common enemy, Hitlerite Germany."

"I express my firm confidence that the friendly links between the Soviet Union and the United States have grown stronger during the common struggle and will continue to develop successfully to the benefit of our peoples and

in the interest of stable collaboration among all freedom-loving nations."

The complete text of Mr. Molotov's note:

"I send to you our best wishes and expressions of gratitude in connection with the third anniversary of the conclusion of the Soviet-American agreement on principles applied to mutual assistance in the waging of war against aggression.

"On this day it will be particularly suitable to recall that you, as an outstanding director of the department for the execution of lend-lease, did so much in supplying the Red Army with arms, strategic material and food. The extent of that assistance and the fine organization of all this work played a very considerable role in the defeat of Hitlerite Germany.

"The common struggle of the peoples and armies of the Soviet Union and the United States against our common enemy in Europe created conditions for the strengthening and the further development of friendly relations between our countries in the interests of assuring firm peace and international security."

Senate Confirms Hannegan

The Senate has confirmed the appointment of Robert E. Hannegan to be Postmaster General in President Truman's cabinet, a report to the New York "Times," from Washington, stated on May 7, adding that the vote of 60 to 2 came after an all-day fight by Republicans to force the nomination back to committee for hearings had failed. The two negative votes were cast by Senators Forrest C. Donnell of Missouri and Robert A. Taft of Ohio, according to the "Times" report.

Allied Statement on Control of Occupied Germany

A joint Allied statement of the occupation and control of Germany was made simultaneously in Washington, Moscow, London and Paris, June 5, according to an Associated Press report from Washington on that date, which adds that by this statement Germany's boundaries are set as they were December 31, 1937, before Hitler's annexation of Austria and Czechoslovakia.

No announcement was made regarding a joint control arrangement for Austria, which is expected to be set up in the fairly near future. The treatment of Austria presumably will be tempered by the Moscow declaration of 1943, which looked toward a restoration of Austrian freedom, depending upon Austrian efforts in behalf of their own liberation.

The Austrian situation is complicated by the recent establishment of the Renner government in Vienna, behind Red Army lines. No contact has been made with this regime by representatives of Britain, the United States and France, nor was there any clarification of what is to be done in Czechoslovakia, which is partly occupied by Russian troops on the east and American troops in the west.

The Czech Government, a member of the United Nations, has returned to its capital at Prague, east of the Red Army occupation frontier. An American diplomatic mission reached Prague only last week. Final settlement of Czech boundaries is considered to be a matter for the peace conference.

Four occupational zones were set up and allotted to the vic-

torious Allied Powers as follows:

An eastern zone to the Soviet Union.

A northwestern zone to the United Kingdom.

A southwestern zone to the United States.

A western zone to France.

In addition, an area of "greater Berlin" was created, to be administered by an inter-Allied governing authority with representatives of each of the Four Powers. None of the zones was further defined in the statement.

The following is the text of the series of statements issued by our State Department, as reported by the Associated Press from Washington, June 5:

Statement by the Governments of the United States of America, Union of Soviet Socialist Republics, the United Kingdom and the Provisional Government of the French Republic on consultation with Governments of other United Nations.

By the declaration made at Berlin on June 5 the Governments of the United States, United Kingdom and Union of Soviet Socialist Republics and the Provisional Government of the French Republic the latter.

Republic have assumed supreme authority with respect to Germany. The Governments of the four powers hereby announce that it is their intention to consult with the Governments of other United Nations in connection with the exercise of this authority.

Statement by the Governments of the United States of America, Union of Soviet Socialist Republics, the United Kingdom and the Provisional Government of the French Republic on zones of occupation in Germany.

1. Germany, within her frontiers as they were on Dec. 31, 1937, will, for the purposes of occupation, be divided into four zones, one to be allotted to each power as follows:

An eastern zone to the Union of Soviet Socialist Republics;

A northwestern zone to the United Kingdom;

A southwestern zone to the United States of America;

A western zone to France.

The occupying forces in each zone will be under a commander in chief designated by the responsible power. Each of the four powers may, at its discretion, include among the forces assigned to occupation duties under the command of its commander-in-chief, auxiliary contingents from the forces of any other Allied power which has actively participated in military operations against Germany.

2. The area of "Greater Berlin" will be occupied by forces of each of the four powers. An inter-Allied governing authority (in Russian, Komendatura) consisting of four commandants, appointed by their respective commanders-in-chief, will be established to direct jointly its administration.

Statements by the Governments of the United States of America, Union of Soviet Socialist Republics, United Kingdom, and the Provisional Government of the French Republic on control of machinery in Germany.

1. In the period when Germany is carrying out the basic requirements of unconditional surrender, supreme authority in Germany will be exercised, on instructions from their Governments, by the Soviet, British, United States and French commanders-in-chief, each in his own zone of occupation, and also jointly, in matters affecting Germany as a whole. The four commanders-in-chief will together constitute the Control Council. Each commander-in-chief will be assisted by a political adviser.

2. The control Council, whose decisions shall be unanimous, will ensure appropriate uniformity of action by the commanders-in-chief in their respective zones of occupation and will reach agreed decisions on the chief questions affecting Germany as a whole.

3. Under the Control Council, there will be a permanent coordinating committee composed of one representative of each of the four commanders-in-chief and a control staff organized in the following divisions (which are subject to adjustment in the light of experience): Military; naval; air; transport; political; economic; finance; reparation; deliveries and restitution; internal affairs and communications; legal; prisoners of war and displaced persons; manpower. There will be four heads of each division, one designated by each power. The staffs of the divisions may include civilian as well as military personnel, and may also in special cases include nationals of other United Nations appointed in a personal capacity.

4. The functions of the coordinating committee and of the control staff will be to advise the Control Council, to carry out the council's decisions and to transmit them to appropriate German organs, and to supervise and control the day-to-day activities of the latter.

5. Liaison with the other United Nations' Governments chiefly interested will be established through the appointment by such governments of military missions (which may include civilian members) to the Control Council. These missions will have access through the appropriate channels to the organs of control.

6. United Nations organizations will, if admitted by the Control Council to operate in Germany, be subordinate to the Allied control machinery and answerable to it.

7. The administration of the "Greater Berlin" area will be directed by an Inter-Allied Governing Authority, which will operate under the general direction of the Control Council, and will consist of four commandants, each of whom will serve in rotation as chief commandant. They will be assisted by a technical staff which will supervise and control the activities of the local German organs.

8. The arrangements outlined above will operate during the period of occupation following German surrender, when Germany is carrying out the basic requirements of unconditional surrender. Arrangements for the subsequent period will be the subject of a special agreement.

Declaration regarding the defeat of Germany and the assumption of supreme authority with respect to Germany by the Governments of the United States of America, Union of Soviet Socialist Republics and United Kingdom, and the Provisional Government of the French Republic.

The German armed forces on land, at sea and in the air have been completely defeated and have surrendered unconditionally and Germany, which bears responsibility for the war, is no longer capable of resisting the will of the victorious powers. The unconditional surrender of Germany has thereby been effected, and Germany has become subject to such requirements as may now or hereafter be imposed upon her.

There is no central government or authority in Germany capable of accepting responsibility for the maintenance of order, the administration of the country and compliance with the requirements of the victorious powers.

It is in these circumstances necessary, without prejudice to any subsequent decisions that may be taken respecting Germany, to make provision for the cessation of any further hostilities on the part of the German armed forces, for the maintenance of order in Germany and for the administration of the country, and to announce the immediate requirements with which Germany must comply.

The representatives of the supreme commands of the United States of America, the Union of Soviet Socialist Republics, the United Kingdom and the French Republic, hereinafter called the "Allied representatives," acting by authority of their respective Governments and in the interests of the United Nations, accordingly make the following declaration:

The Governments of the United States of America, the Union of Soviet Socialist Republics and the United Kingdom, and the Provisional Government of the French Republic, hereby assume supreme authority with respect to Germany, including all the powers possessed by the German Government, the High Command and any state, municipal or local government or authority. The assumption, for the purposes stated above, of the said authority and powers does not effect the annexation of Germany.

The Governments of the United States of America, the Union of Soviet Socialist Republics and the United Kingdom, and the Provisional Government of the French Republic, will hereafter determine the boundaries of Ger-

many or any part thereof and the status of Germany or of any area at present being part of German territory.

In virtue of the supreme authority and powers thus assumed by the four Governments, the Allied representatives announce the following requirements arising from the complete defeat and unconditional surrender of Germany with which Germany must comply:

ARTICLE 1

Germany, and all German military, naval and air authorities and all forces under German control shall immediately cease hostilities in all theatres of war against the forces of the United Nations on land, at sea and in the air.

ARTICLE 2

(A) All armed forces of Germany or under German control, wherever they may be situated, including land, air, anti-aircraft and naval forces, the SS, SA and Gestapo, and all other forces or auxiliary organizations equipped with weapons, shall be completely disarmed, handing over their weapons and equipment to local Allied commanders or to officers designated by the Allied representatives.

(B) The personnel of the formations and units of all forces referred to in Paragraph (A) above shall, at the discretion of the Commander-in-Chief of the armed forces of the Allied state concerned, be declared to be prisoners of war, pending further decisions, and shall be subject to such conditions and directions as may be prescribed by the respective Allied representatives.

(C) All forces referred to in Paragraph (A) above, wherever they may be, will remain in their present positions pending instructions from the Allied representatives.

(D) Evacuation by the said forces of all territories outside the frontiers of Germany as they existed on Dec. 31, 1937, will proceed according to instructions to be given by the Allied representatives.

(E) Detachments of civil police to be armed with small arms only, for the maintenance of order and for guard duties, will be designated by the Allied representatives.

ARTICLE 3

(A) All aircraft of any kind or nationality in Germany or German-occupied or controlled territories or waters, military, naval or civil, other than aircraft in the service of the Allies, will remain on the ground, on the water or aboard ships pending further instructions.

(B) All German or German-controlled aircraft in or over territories or waters not occupied or controlled by Germany or to such other place or places as may be specified by the Allied representatives.

ARTICLE 4

(A) All German or German-controlled naval vessels, surface and submarine, auxiliary naval craft, and merchant and other shipping, wherever such vessels may be at the time of this declaration, and all other merchant ships of whatever nationality in German ports, will remain in or proceed immediately to ports and bases as specified by the Allied representatives. The crews of such vessels will remain on board pending further instructions.

(B) All ships and vessels of the United Nations, whether or not title has been transferred as the result of prize court or other proceedings, which are at the disposal of Germany or under German control at the time of this declaration, will proceed at the ports or bases

specified by the Allied representatives.

ARTICLE 5

(A) All or any of the following articles in the possession of the German armed forces or under German control or at German disposal will be held intact and in good condition at the disposal of the Allied representatives, for such purposes and at such times and places as they may prescribe:

I. All arms, ammunitions, explosives, military equipment, stores and supplies and other implements of war of all kinds and all other war material;

II. All naval vessels of all classes, both surface and submarine, auxiliary naval craft and all merchant shipping whether afloat, under repair or construction, built or building;

III. All aircraft of all kinds, aviation and anti-aircraft equipment and devices;

IV. All transportation and communications facilities and equipment, by land, water or air;

V. All military installations and establishments, including air-fields, seaplane bases, ports and naval bases, storage depots, permanent and temporary land and coast fortifications, fortresses and other fortified areas, together with plans and drawings of all such fortifications, installations and establishments;

VI. All factories, plants, shops, research institutions, laboratories, testing stations, technical data, patents, plans, drawings and inventions, designed or intended to produce or to facilitate the production or use of the articles, materials, and facilities referred to in Sub-Paragraphs I, II, III, IV and V above or otherwise to further the conduct of war.

(B) At the demand of the Allied representatives the following will be furnished:

1. The labor, services and plant required for the maintenance or operation of any of the six categories mentioned in Paragraph (A) above; and

II. Any information or records that may be required by the Allied representatives in connection with the same.

(C) At the demand of the Allied representatives all facilities will be provided for the movement of Allied troops and agencies, their equipment and supplies, on the railways, roads and other land communications or by sea, river or air. All means of transportation will be maintained in good order and repair, and the labor, services and plant necessary therefor will be furnished.

ARTICLE 6

(A) The German authorities will release to the Allied representatives, in accordance with the procedure to be laid down by them, all prisoners of war at present in their power, belonging to the forces of the United Nations, and will furnish full lists of these persons, indicating the places of their detention in Germany or territory occupied by Germany. Pending the release of such prisoners of war, the German authorities and people will protect them in their persons and property and provide them with adequate food, clothing, shelter, medical attention, and money in accordance with their rank or official position.

(B) The German authorities and people will in like manner provide for and release all other nationals of the United Nations who are confined, interned or otherwise under restraint, and all other persons who may be confined, interned or otherwise under restraint for political reasons or as a result of any Nazi action, law or regulation which discriminates on the ground of race, color, creed or political belief.

(C) The German authorities will, at the demand of the Allied representatives, hand over control of places of detention to such officers as may be designated for

the purpose by the Allied representatives.

ARTICLE 7

The German authorities concerned will furnish to the Allied representatives:

(A) Full information regarding the forces referred to in Article 2 (A), and, in particular, will furnish forthwith all information which the Allied representatives may require concerning the numbers, locations and dispositions of such forces, whether located inside or outside Germany;

(B) Complete and detailed information concerning mines, minefields and other obstacles to movement by land, sea or air, and the safety lanes in connection therewith. All such safety lanes will be kept open and clearly marked; all mines, minefields and other dangerous obstacles will as far as possible be rendered safe, and all aids to navigation will be reinstated. Unarmed German

military and civilian personnel with the necessary equipment will be made available and utilized for the above purpose and for the removal of mines, minefields and other obstacles as directed by the Allied representatives.

ARTICLE 8

There shall be no destruction, removal, concealment, transfer or scuttling of, or damage to, any military, naval, air, shipping, port, industrial and other like property and facilities and all records and archives, wherever they may be situated, except as may be directed by the Allied representatives.

ARTICLE 9

Pending the institution of control by the Allied representatives over all means of communication, all radio and telecommunication installations and other forms of wire or wireless communications, whether ashore or afloat, under German control, will cease transmission except as directed by the Allied representatives.

ARTICLE 10

The forces, nationals, ships, aircraft, military equipment and other property in Germany or in German control or service or at German disposal, of any other country at war with any of the Allies, will be subject to the provisions of this declaration and of any of proclamations, orders, ordinances or instructions issued thereunder.

ARTICLE 11

(A) The principal Nazi leaders as specified by the Allied representatives, and all persons from time to time named or designated by rank, office or employment by the Allied representatives as being suspected of having committed, ordered or abetted war crimes or analogous offenses, will be apprehended and surrendered to the Allied representatives.

(B) The same will apply in the case of any national of any of the United Nations who is alleged to have committed any offense against his national law, and who may at any time be named or designated by rank, office or employment by the Allied representatives.

(C) The German authorities and people will comply with any instructions given by the Allied representatives for the apprehension and surrender of such persons.

ARTICLE 12

The Allied representatives will station forces and civil agencies in any or all parts of Germany as they may determine.

ARTICLE 13

(A) In the exercise of the supreme authority with respect to Germany assumed by the Governments of the United States of America, the Union of Soviet Socialist Republics and the United Kingdom, and the Provisional Government of the French Republic, the four Allied Governments will take such steps, including the complete disarmament

and demilitarization of Germany, as they deem requisites for future peace and security.

(B) The Allied representatives will impose on Germany additional political, administrative, economic, financial, military and other requirements arising from the complete defeat of Germany. The Allied representatives, or persons or agencies duly designated to act on their authority, will issue proclamations, orders, ordinances and instructions for the purpose of laying down such additional requirements, and of giving effect to the other provisions of this declaration. All German authorities and the German people shall carry out unconditionally the requirements of the Allied representatives, and shall fully comply with all such proclamations, orders, ordinances and instructions.

ARTICLE 14

This declaration enters into force and effect at the date and hour set forth below. In the event of failure on the part of the German authorities or people promptly and completely to fulfill their obligations hereby or hereafter imposed, the Allied representatives will take whatever action may be deemed by them to be appropriate under the circumstances.

ARTICLE 15

This declaration is drawn up in English, Russian, French and German languages. The English, Russian and French are the only authentic texts.

BERLIN, June 5, 1945.

Extend Stabilization of Dollar-Peso Rate

Announcement of the extension for two years of the agreement stabilizing the United States dollar-Mexican peso rate, was made in the following joint statement issued on June 12 by the Secretary of the Treasury of the United States, Henry Morgenthau, Jr., in Washington, D. C. and by the Secretary of Finance and Public Credit of Mexico, Eduardo Suarez, in Mexico City, Mexico:

The Stabilization Agreement of 1941 between the United States and Mexico, under which the United States Stabilization Fund undertakes to purchase Mexican pesos to the amount of \$40 million for the purpose of stabilizing the U. S. dollar-Mexican peso rate, has been extended today for a period of two years beyond June 30, 1945. The Agreement also provides for periodic conferences among representatives of the two Treasuries and the Bank of Mexico.

The extension of the 1941 Agreement is in accord with the policy of the Mexican and the United States Treasuries of maintaining the stability of the rate of exchange between the currencies of the two countries. In so doing, the foundation for stable economic and financial relations between Mexico and the United States is maintained. Once the International Monetary Fund proposed at Bretton Woods is in operation the Stabilization Agreement will be completely consistent with it and will serve to supplement the international organization's efforts to stabilize the rates of exchange between all the member countries.

The extension of this agreement was signed today in Washington by the Secretary of the Treasury of the United States of America, the Charge d'Affaires of Mexico representing the Secretary of Finance and Public Credit of Mexico and a special representative of the Bank of Mexico.

The extension for four years of the Cuba Gold Agreement was noted in our issue of June 14, page 2608.

Cottonseed Receipts to July 31

On Aug. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for the month ended July 31, 1945 and 1944.

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State—	Received at mills		Crushed		On hand at mills	
	Aug. 1-July 31 1944-45	1943-44	Aug. 1-July 31 1944-45	1943-44	Aug. 1-July 31 1944-45	1943-44
United States	4,361,675	3,984,022	4,282,786	3,984,542	219,745	118,256
Alabama	272,748	264,195	269,329	259,243	10,556	7,137
Arizona	54,223	59,847	53,973	59,723	377	127
Arkansas	469,055	374,125	453,111	373,908	45,744	9,000
California	118,729	124,450	116,830	131,152	2,093	194
Georgia	362,658	362,991	364,336	345,377	18,374	19,852
Louisiana	174,340	214,271	174,574	212,839	1,741	1,975
Mississippi	709,532	718,101	706,770	707,575	18,328	22,066
North Carolina	289,007	225,624	281,117	219,302	15,127	7,387
Oklahoma	218,095	111,782	219,098	111,512	1,059	2,062
South Carolina	231,794	199,587	232,981	196,508	4,485	5,692
Tennessee	347,848	283,042	342,712	276,531	14,913	9,777
Texas	986,542	940,815	932,713	953,838	84,725	31,646
All other states	126,904	105,192	125,242	107,034	2,223	561

*Includes 7,400 tons and 1,560 tons destroyed during 1944-45 and 1943-44, respectively, but does not include 118,256 and 90,336 tons on hand Aug. 1, 1944 and 1943, nor 79,179 and 52,520 tons reshipped during the seasons 1944-45 and 1943-44.

COTTONSEED PRODUCTS PRODUCED, SHIPPED OUT, AND ON HAND

Products—	Season	On hand at beginning of Season		Produced	Shipped out	On hand July 31
		Aug. 1	Aug. 1-July 31 1944-45			
Crude oil (thousand pounds)	1944-45	29,759	1,323,929	1,321,258	154,905	154,905
	1943-44	23,283	1,235,829	1,233,500	29,759	127,583
Refined oil (thousand pounds)	1944-45	123,934	1,999,771			
	1943-44	207,409	1,155,047			
Cake and meal (tons)	1944-45	28,050	1,953,877	1,929,270	52,657	52,657
	1943-44	18,542	1,834,495	1,824,987	28,050	28,050
Hulls (tons)	1944-45	14,793	984,086	936,760	62,119	62,119
	1943-44	11,964	926,558	923,729	14,793	14,793
Linters (running bales)	1944-45	61,920	1,250,361	1,292,955	119,326	119,326
	1943-44	135,927	1,185,652	1,259,699	61,920	61,920
Hull fiber (500-lb. bales)	1944-45	476	20,742	20,900	318	318
	1943-44	556	24,635	24,715	476	476
Grabots, motes, &c. (500-lb. bales)	1944-45	10,025	50,623	57,385	3,263	3,263
	1943-44	14,106	48,780	52,861	10,025	10,025

*Includes 8,636,000 pounds at oil mills, 18,480,000 pounds at refining and manufacturing establishments, and 2,643,000 pounds in transit.

†Includes 11,307,000 pounds at oil mills, 37,367,000 pounds at refining and manufacturing establishments, and 6,231,000 pounds in transit.

‡Includes 235,924,000 pounds at refining and manufacturing establishments, 1,937,000 pounds held elsewhere, and 2,073,000 pounds in transit.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Alabama (State of)
Governor Urges Use of State Income Tax Funds For General Purposes—In a recent address made by Governor Chauncey Sparks he opened a campaign for adoption at a State-wide election on Oct. 2, of a proposed State constitutional amendment to permit the use of State income tax receipts for general purposes.

Alabama's present income tax amendment, adopted in 1933, specifies that income tax revenues shall be used to retire about \$17,000,000 in bonds, issued to cover a deficit, and that after the bonds are retired the proceeds shall be used to reduce the tax on property. All of the bonds have been retired, or are about to be retired, and the State in the meantime has granted tax exemptions on homesteads.

"We are simply asking," Governor Sparks said, "that the people re-educate it (the income tax receipts)—not for tax reduction but for services in education, welfare, health, construction, and operations of necessary hospital facilities, and for assistance to our returning veterans, and many other activities of the State which now, and always will, need increasing support in accordance with our ability to maintain."

Answering the claims of opponents of the proposed amendment that there is sufficient money in State funds to pay increased salaries to teachers and meet increased needs of education, welfare and other State departments, Governor Sparks declared:

"The great surpluses that have arisen and have not been spent in operation costs are due to war conditions. They have been preserved for future building up of our State and to fill the vacuum of needed improvements which have been unavailable for the last 15 years because of depression and then the war."

ARIZONA

Maricopa County, Osborn Sch. Dist. No. 8 (P. O. Phoenix), Arizona

Bond Election—The issuance of \$11,000 school site purchase bonds will be submitted to the voters at an election scheduled for Sept. 11, according to James E. De Souza, Clerk of the Board.

Pima County (P. O. Tucson), Arizona
School District Bonds Awarded—Henry Dahlberg & Co., of Tucson, and Refsnes, Ely, Beck & Co., of Phoenix, in joint account, were the successful bidders for the following described \$90,000 2% bonds offered for sale on Aug. 20—v. 162, p. 821. The account purchased the bonds at a price of 100.062.

\$50,000 Elementary School District No. 10 (sometimes known as Amphitheater School District No. 10) bonds. Due serially on June 1 from 1946 to 1954 inclusive.

40,000 Amphitheater High School District No. 4 bonds. Due \$5,000 yearly on June 1 from 1947 to 1954 inclusive.

Each issue is dated June 1, 1945.

ARKANSAS

Arkansas (State of)
Prepayment Of Interest Coupons—Halsey, Stuart & Co., Inc., are advising holders of State highway refunding bonds of 1941 that they are prepared to prepay interest coupons due Oct. 1, 1945, upon presentation of same to their Chicago or New York offices. Of the \$136,330,557 bonds originally is-

sued, over \$8,600,000 already have been retired by the State.

Pulaski County, County Sch. Dist. (P. O. Little Rock), Ark.

Bond Sale—The issue of \$400,000 refunding bonds offered on Aug. 28—v. 161, p. 821—was awarded to a group composed of Mercantile - Commerce Bank & Trust Co., St. Louis, Union Planters National Bank & Trust Co. of Memphis, and W. R. Stephens Investment Co. of Little Rock, as 1 1/2%, at a price of 100.66, a basis of about 1.385%. The bonds are dated Sept. 1, 1945 and mature serially on Jan. 1 from 1947 to 1956 incl. Second high bid of 100.28 for 1 1/2% was made by a syndicate composed of Hill, Crawford & Lanford, Mallory, Williams & Co., E. L. Villareal & Co., Southern Securities Corp., Little Rock, and Ira Haupt & Co.

CALIFORNIA

California Western States Life Ins. Company (P. O. Sacramento), California

Bond Sale—The various lots of municipal bonds amounting to \$2,905,800 and offered for sale on Aug. 16—v. 162, p. 721—were awarded as follows:

To the Chase National Bank, of New York, Bank of America National Trust & Savings Association, of San Francisco, First National Bank, of Portland, Blyth & Co. of San Francisco, Northern Trust Co. of Chicago, American Trust Co. of San Francisco, Weeden & Co. of San Francisco, and R. H. Moulton & Co. of Los Angeles, jointly, at 131.177:

Lot No. 1

\$700,000 Metropolitan Water Dist., Cal., 4 and 4 1/4% bonds. Due Aug. 1, 1966 to Feb. 1, 1975.

To C. J. Devine & Co. of New York, at 133.427:

Lot No. 2

\$433,000 New York, N. Y., Corporate Stock, Rapid Transit and Water Supply, 4 1/4 and 4 1/2%. Due March 1, 1963 to Jan. 1, 1977.

To the First National Bank, of Portland, at 133.25:

Lot No. 3

\$75,000 Los Angeles, Cal., 4 1/2% bonds. Due July 1, 1961 to Aug. 1, 1965.

250,000 California (State of) 4, 4 1/4 and 4 1/2% bonds. Due July 3, 1949 to July 2, 1965.

109,000 San Francisco, Cal., 4 and 4 1/2% bonds. Due Dec. 1, 1953 to July 1, 1969.

200,000 Golden Gate Bridge and Highway Dist., Cal., 3 3/4 and 4 3/4% bonds. Due July 1, 1958 to July 1, 1971.

To the Harris Trust & Savings Bank, of Chicago, at 112.61:

Lot No. 4

\$25,000 Montgomery Co., Md., Refunding of 1935, 3 3/4% bonds. Due July 1, 1950.

230,000 Detroit, Mich., Refunding, Series F, 2 3/4, 3 1/2 and 3 3/4% bonds. Due Oct. 15, 1951 to Feb. 1, 1963.

50,000 Waukegan Tp., Ill., High Sch. Dist. No. 119, 4 1/4 and 4 3/4% bonds. Due Oct. 1, 1948 to Oct. 1, 1953.

To Blyth & Co. of San Francisco, at 121.25:

Lot No. 5

\$137,000 King Co., Wash., 4 1/4 and 4 1/2% bonds. Due Nov. 1, 1947 to Jan. 1, 1960.

25,000 Seattle, Wash., Bridge and Highway, 4 1/4 and 4 3/4% bonds. Due Sept. 1, 1955 to Sept. 1, 1957.

40,000 Multnomah Co., Ore., St. Johns Bridge, Series E, 4 1/4% bonds. Due Dec. 15, 1953.

18,500 St. Helens, Ore., Refunding, 3 3/4 and 4% bonds. Due Dec. 1, 1952 to Dec. 1, 1958.

50,000 Salem, Ore., Water, 3% bonds. Due July 1, 1960.

To Blyth & Co. of San Francisco, and Associates, at 115.34 (only bid):

Lot No. 6

\$74,000 Stockton Port Dist., Cal., 4% bonds. Due March 1, 1950 to Dec. 1, 1958.

25,000 Sacramento, Cal., Municipal Improvement, Series A and B, 2 3/4% bonds. Due Jan. 1, 1954 and 1955.

60,000 Contra Costa Co., Cal., Acalanes Union High Sch. Dist., 2 1/2% bonds. Due Dec. 1, 1959 to 1961.

48,000 Turlock Irrigation Dist., Cal., 5 1/2 and 6% bonds. Due July 1, 1948 to 1950.

18,000 Manteca, Cal., Sewer of 1938, 3 1/4% bonds. Due Dec. 1, 1953 to 1956.

To Lawson, Levy & Williams, of San Francisco, and C. N. White, of Oakland, jointly, at 109.722:

Lot No. 7

\$46,000 Kings Co., Cal., Corcoran Union High Sch. Dist., 3 1/2% bonds. Due Aug. 15, 1946 to 1951.

15,000 El Paso de Robles, Cal., Water, 5% bonds. Due Feb. 1, 1947 to 1956.

5,000 Los Angeles Co., Cal., San Gabriel Sch. Dist., 5% bonds. Due June 1, 1953 and 1954.

To Weeden & Co. of San Francisco, at 117.21:

Lot No. 8

\$20,500 Shasta Co., Cal., Cottonwood Union Sch. Dist. 5% bonds. Due Aug. 31, 1948 to 1958.

25,000 Colusa and Yolo Cos., Cal., Pierce Joint Union High Sch. Dist., 4 1/4% bonds. Due July 1, 1956 to 1960.

7,800 Amador Co., Cal., Plymouth Elementary Sch. Dist., 4 1/2% bonds. Due Jan. 1, 1947 to 1958.

30,000 Sacramento Co., Cal., Elk Grove Union High Sch. Dist. 4% bonds. Due Dec. 1, 1946 to 1960.

To Weeden & Co. of San Francisco, at 100.478:

Lot No. 9

\$24,000 Solano and Sacramento Cos., Cal., Rio Vista Joint Union High Sch. Dist., 3 3/4% bonds. Due Oct. 1, 1946 to 1949.

10,000 San Mateo Co., Cal., Ravenswood Elementary Sch. Dist., 2% bonds. Due Sept. 1, 1947 to 1948.

55,000 Alameda Co., Cal., Ora Loma Sanitary Dist., 2 1/4% bonds. Due Dec. 15, 1966 to 1980.

42,000 Solano Co., Cal., Dixon Union High Sch. Dist., 2 1/4% bonds. Due Dec. 15, 1953 to 1959.

To Boettcher & Co. of Denver, at 122.75:

Lot No. 10

\$12,000 Greenville, Tex., Water Works and Sewer, 5% bonds. Due April 1, 1948 to 1950.

26,000 Tyler, Tex., Hospital, 4% bonds. Due Sept. 15, 1952 to 1959.

20,000 San Angelo, Tex., 5% bonds. Due May 1, 1964 and April 1, 1965.

The next highest bidders were:

Bankers Trust Co., New York,

For Lot No. 1-----129.888
 For Lot No. 3-----131.84

Chase National Bank, New York, and Associates,
 For Lot No. 2-----133.419

Braun, Bosworth & Co., Inc.
 For Lot No. 4-----112.186

First Boston Corp.,
 For Lot No. 5-----120.07

Weeden & Co.,
 For Lot No. 7-----107.38

Lawson, Levy & Williams, and Associate,

For Lot No. 8-----115.36

For Lot No. 9-----98.97
 Harvey Klein & Co.,
 For Lot No. 10-----122.73

California (State of)

Portfolio Bonds Awarded—The following California municipal bonds aggregating \$2,483,000, offered for sale by the State Employees Retirement System on Aug. 28, were awarded to a syndicate composed of the American Trust Co., Blyth & Co., both of San Francisco, the First Boston Corp., Weeden & Co., Heller, Bruce & Co., both of San Francisco, and R. H. Moulton & Co. of Los Angeles:

Block No. 1

\$269,000 Golden Gate Bridge and Highway District 3 3/4% bonds. First bonds due on July 1, 1959, and remainder thereafter on July 1 from 1964 to 1971 incl.

1,209,000 Golden Gate Bridge and Highway District 4 3/4% bonds. Due serially on July 1 from 1958 to 1971 incl.

Block No. 2

1,005,000 City and County of San Francisco bonds as follows: \$706,000 Hetch Hetchy 4 1/2% and 5% bonds. Part of the bonds mature semi-annually on Jan. 1 and June 1 from 1966 to 1970 incl., and the balance are due serially on July 1 from 1966 to 1977 incl.

65,000 5% school bonds. Due on March 1, 1967.

234,000 Spring Valley 4 1/2% bonds. Due on July 1 in 1966 to 1970, incl.

Los Angeles County, Claremont Unified Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—Sealed bids will be received until 10 a.m. on Sept. 4, by J. F. Moroney, County Clerk, for the purchase of the following not to exceed 5% semi-annual bonds aggregating \$280,000:

\$140,000 elementary school bonds. Due Aug. 1, as follows: \$1,000 in 1947 to 1951, \$2,000 in 1952,

\$1,000 in 1953, \$6,000 in 1954 to 1959, \$7,000 in 1960, \$6,000 in 1961, \$8,000 in 1962, \$9,000 in 1963 to 1967, and \$10,000 in 1968 to 1970.

140,000 high school bonds. Due Aug. 1, as follows: \$2,000 in 1953, \$6,000 in 1954, \$7,000 in 1955 to 1959, \$6,000 in 1960, \$7,000 in 1961, \$9,000 in 1962 to 1966, \$10,000 in 1967, \$9,000 in 1968, and \$10,000 in 1969 and 1970.

Denomination \$1,000. Dated Aug. 1, 1945. Interest payable F-A. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the County Treasurer's office. The bonds will be sold for cash only, and at not less than par and accrued interest to the date of delivery. Each proposal must state that the bidder offers par and accrued interest to date of delivery and state separately the premium offered, if any, and the rate of interest the bonds shall bear. Enclose a certified check for not less than

less than par and accrued interest to date of delivery. All bids must be for the entire issue, and no bid for one issue only or a part of an issue will be considered. The bonds will be awarded and sold to the highest bidder or bidders therefor, that is, to the bidder or bidders offering such rate or rates as will produce the lowest interest cost to the City over the life of the bonds, after deducting the premium offered, if any. The successful bidder or bidders shall be required to take so many of the bonds as he or they shall bid for and which shall be awarded to him or them by the Council at the rate or rates fixed, and upon 10 days' notice from the City Clerk that the bonds are executed and ready for delivery. Payments for and delivery of the bonds will be made at the City Treasurer's office, or at the Bank of America National Trust & Savings Association, Los Angeles. The bonds are general obligations of the City issued pursuant to the charter of said City and under an Act sometimes referred to as the Municipal Bond Act of 1901. Reference is made to Ordinance No. 2996 (New Series) of the City, adopted May 15, 1945, for further information regarding said bonds which can be seen, together with all other papers and documents covering proceedings to date relating to the issue of said bonds, at the office of O'Melveny & Myers of Los Angeles, or at the office of the City Clerk. The original opinion of O'Melveny & Myers of Los Angeles, approving the validity of these bonds, will be furnished the successful bidder or bidders at or prior to the delivery of said bonds, at the expense of the City. Enclose a certified check for 2% of the total par value of the bonds, payable to the City Treasurer.

San Gabriel, Calif.

Bond Offering—Carl E. Gruender, City Clerk, will receive sealed bids until 7:30 p.m. on Sept. 4 for the purchase of \$125,000 not to exceed 4% interest assembly and convention hall bonds. Dated Sept. 1, 1945. Denomination \$1,000 Due Sept. 1, as follows: \$8,000 from 1946 to 1960 incl., and \$5,000 in 1961. Callable Sept. 1, 1950 or on any subsequent interest date on 30 days' published notice. Rate or rates of interest must be in multiples of $\frac{1}{4}$ of 1% and not more than two rates may be named. Principal and interest (M-S) payable at the City Treasurer's office. The bonds are general obligations of the city and the approving legal opinion of O'Melveny, & Myers of Los Angeles, will be furnished without cost to the purchaser. A certified check for 3% of the bonds bid for, payable to order of the city, is required.

South San Francisco, Calif.

Bond Election Held—City Clerk Dan McSweeney reports that an election was held on Aug. 31 to have the voters pass on the issuance of \$375,000 recreational, fire and police department, sewer and paving bonds.

Stockton, Calif.

Bond Election—At the municipal election to be held on Oct. 9, the voters will be asked to pass upon the proposed issuance of \$2,500,000 school construction bonds, and the issuance of \$1,750,000 bonds for sewers.

CONNECTICUT

Aetna Life Insurance Company (P. O. Hartford), Conn.

Bonds Sold—Five lots of State, county and municipal bonds amounting to \$1,839,000, for which all bids received on Aug. 15 were rejected, have since been awarded as follows:

Lot No. 6—To Ira Haupt & Co., and Donald Mackinnon & Co., both of New York, jointly.

Lot No. 8—To Ira Haupt & Co., Hornblower & Weeks, and Tripp & Co., all of New York, jointly.

Lots Nos. 5-18—To the Equitable Securities Corp.

Lot No. 19—To Glore, Forgan & Co., of New York Harriman Ripley & Co., Inc., First Boston Corp., Geo. B. Gibbons & Co., Inc., and Adams, McEntee & Co., both of New York, jointly.

Portfolio Bonds Awarded—It is stated that various county, municipal and State bonds aggregating \$1,572,000, which are a part of the lots for which all bids received on Aug. 15, were rejected, have been awarded as follows:

Lot No. 2 to the Chase National Bank of New York.

Lot No. 14 to the Harris Trust & Savings Bank of Chicago, the First National Bank of Portland, R. W. Pressprich & Co., Goldman, Sachs & Co., both of New York, and Julius A. Rippel & Co., Inc., of Newark, jointly.

Lot No. 23 to Ira Haupt & Co., of New York.

Lot No. 24 to T. J. Raney & Sons of Little Rock.

Of the original offering of \$9,377,000, there now remains only four lots still to be sold, which are Nos. 7, 9, 13 and 20, totaling \$559,000, for which bids are still being invited.

Easton, Conn.

Bond Sale—The \$60,000 coupon semi-annual school bonds offered for sale on Aug. 28—v. 162, p. 821—were awarded to Day, Stoddard & Williams of New Haven, as 1s, at a price of 100.469, a basis of about 0.92%. Dated Sept. 1, 1945. Due \$5,000 from Sept. 1, 1946 to 1957 inclusive.

Other bids received were listed as follows:

For 1% Bonds

R. L. Day & Co. 100.29
Estabrook & Co. 100.215
Putnam & Co. 100.169

For 1.10% Bonds

White, Weld & Co. 100.096

For 1 1/4% Bonds

C. W. Scranton & Co. 100.15
Lee Higginson Corp. 100.27

FLORIDA

Homestead, Fla.

Refunding Bonds Approval Sought—The city is said to have petitioned the Circuit Court recently to approve the issuance of \$947,000 in refunding bonds, to bear 3% interest. We understand that a hearing on the validation of the bonds has been set for 10 a.m. on Aug. 30. It is stated that a \$12,000 annual interest saving to the city will be effected by the refunding, a contract for which has been entered into with Miami and New York bond dealers.

Bond Call—It is stated by R. E. Edwards, City Clerk, that all outstanding 2%—5% refunding bonds of the issue of \$980,000 Series of 1937, are being called for payment on Oct. 1. Dated Oct. 1, 1937. Payable at the Irving Trust Co., New York City. All unmatured interest coupons must be attached.

Ocoee, Florida

Bonded Debt Reduced By Court Action—The city's bonded debt has been cut from \$300,000 to \$150,000, by action of the U. S. District Court at Orlando, with the resolving of the bankruptcy proceedings and the entering of an interlocutory decree. The court order authorizes the city to issue to bondholders 50% bonds which will be dated Jan. 1, 1945, and will bear interest at 1% for five years, 3% for five years, and 4% thereafter to maturity. The maturity date is 35 years from the date of issue.

Certificates of indebtedness will be issued for the remaining 50% by the City of Ocoee and these will be paid off at any time within one year at 20 cents on the dollar.

Exclusion suits on statutory grounds have reduced the area of the city and the assessed valuation of properties within the city by some 50%.

Petitioners in the area subject to "debt service charges" appealed to Tyn Cobb, Orange

County representative, to introduce a bill in the 1945 Legislature to include property owners on the outskirts of town. Mr. Cobb refused to do so, explaining the proper agency to handle the matter was the courts.

ILLINOIS

Barry Community High School Dist. No. 181, Illinois

Bond Issuance Intended—The Board of Directors recently announced its intention to issue bonds amounting to \$12,860 to meet past due teachers' salaries and other claims.

Chicago, Ill.

Bond Offering Ordered—Mayor Kelly is said to have instructed Robert B. Upham, City Comptroller, to advertise for sale at once the \$15,000,000 airport bonds approved by the voters last June.

Chicago Board of Education (P. O. Chicago), Ill.

Warrants Called—J. B. McCahey, President of the Board of Education, called for payment on Aug. 24, the following tax anticipation warrants:

Building Fund, 1933, Nos. B-15734 to B-15742, dated April 12, 1935.

Building Fund, 1934, Nos. B-7035 to B-7036, dated Oct. 7, 1935.

Building Fund, 1935, No. B-1760, dated Dec. 24, 1935.

Playground Fund, 1933, Nos. P-2318 to P-2320, dated Jan. 28, 1935.

Educational Fund, 1944, Nos. E-2228 to E-2631, dated Sept. 15 and Oct. 16, 1944.

Building Fund, 1944, Nos. B-3376 to B-3563, dated Feb. 10, 1944.

Playground Fund, 1944, Nos. P-263 to P-275, dated Feb. 10, 1944.

Free Text Book Fund, 1944, Nos. T-508 to T-534, dated Feb. 10, 1944.

Holders of these warrants were required to present them to the Board of Education, City of Chicago, Room 352, 288 North La Salle St., on or before Aug. 23, in order that same might be verified and interest computed so that cash warrants drawn on the City Treasurer may be issued in payment thereof.

Cook County (P. O. Chicago), Ill.

Warrants Called—It is stated by Victor L. Schlaeger, County Treasurer, that the following 1944 county tax warrants are being called for payment: Corporate, Nos. 137 to 376, in the denomination of \$5,000 each, and Nos. 29 to 126, also in the denomination of \$5,000. Interest accrued on the said warrants will terminate on Sept. 4. Money for the payment of said warrants is available and will be paid through any bank or to the County Treasurer.

Cook County Community Cons. Sch. Dist. No. 34 (P. O. Glenview), Ill.

Bond Sale—The \$60,000 coupon semi-annual building bonds offered for sale on Aug. 28—v. 162, p. 722—were awarded to the First National Bank of Chicago, as 1 1/2%, at a price of 100.20, a basis of about 1.41%. Dated Aug. 1, 1945. Due \$10,000 from Aug. 1, 1958 to 1963 inclusive.

Only other bid received was an offer by Halsey, Stuart & Co., Inc., of 100.155 for 1 1/2% bonds.

Hamilton County Sch. Dist. No. 39 (P. O. McLeansboro), Ill.

Bonds Sold—It is reported that \$44,000 2 1/2% semi-annual gymnasium bonds were sold recently. Dated July 15, 1945. Legality approved by Charles & Trauernicht of St. Louis.

Heyworth, Illinois

Bonds Offered for Investment—A \$51,300 issue of 3 1/2% semi-annual water revenue refunding bonds is being offered by Benjamin Lewis & Co. of Chicago, for general public subscription. Dated Feb. 1, 1945. Denomination \$500, one for \$300. Due Feb. 1, as follows: \$300 in 1950, \$500 in 1951 to 1975, and \$38,500 in 1976. Bonds maturing Feb. 1, 1976, are optional Feb. 1,

\$1,000 in 1951 to 1961, \$1,500 in 1962, and \$2,000 in 1963 to 1975.

Principal and interest payable at the American National Bank & Trust Co., Chicago. These bonds, in the opinion of counsel, constitute valid and legally binding obligations of the Village payable solely from the revenues derived

from the operation of the municipally-owned water works system and were issued to refund an equal amount of outstanding water works debt at a lower interest rate. The Village has covenanted and agreed by ordinance to charge and collect such rates for water service as will provide sufficient revenue at all times to pay the principal and interest when due, all costs of operation and maintenance, and to provide an adequate depreciation fund. Legality approved by Chapman & Cutler, of Chicago.

Lee Township (P. O. Timewell), Illinois

Bonds Sold—It is stated by Russell Robinson, Township Clerk, that \$30,000 road improvement bonds were purchased by Francoeur & Co. of Chicago, as 2s at par. Dated May 1, 1945. Due on Jan. 1 as follows: \$3,000 in 1949 and 1950, and \$4,000 in 1951 to 1956, all inclusive. Interest payable J—J.

McLeansboro Tp. (P. O. McLeansboro), Ill.

Bonds Sold—It is stated by Frank Pemberton, Township Clerk, that \$32,000 road bonds were purchased on July 30 by J. H. Bruce of Mt. Carmel, as 1 3/4%, at par. Dated Sept. 1, 1945. Due \$4,000 from Jan. 1, 1947 to 1954, inclusive. Principal and interest (J-J) payable at the Peoples National Bank of McLeansboro.

Marion Tp., High Sch. Dist. No. 200 (P. O. Marion), Ill.

Bonds Sold—It is reported that \$150,000 2 1/4% semi-annual building bonds were purchased recently by Barcus, Kindred & Co. of Chicago. Dated Aug. 1, 1945. Legal approval by Charles & Trauernicht of St. Louis, Mo.

IOWA

Ackley, Iowa

Bond Election—The issuance of \$50,000 recreation center bonds will be considered by the voters at an election scheduled for Sept. 11, it is said.

Bennett Consolidated Sch. Dist., Iowa

Bond Offering—S. F. Jeppe, Secretary of Board of School Directors, will receive sealed and oral bids until 8 P. M. on Sept. 6 for the purchase of \$100,000 building bonds. Dated Sept. 1, 1945. Due as follows: \$3,000 Dec. 1, 1946; \$5,000 on Dec. 1 from 1947 to 1963 inclusive; \$6,000 on Dec. 1, 1964, and \$6,000 on Sept. 1, 1965. All other circumstances being equal, preference will be given to the bid of par and accrued interest or better naming the lowest rate of interest. District will furnish legal opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. The issue was authorized at an election on Aug. 3.

Boone, Iowa

Bonds Sold—It is reported that \$24,000 city hall refunding bonds were purchased recently by Shaw, McDermott & Co. of Des Moines, as 1 1/4%.

Cedar Rapids Indep. Sch. Dist. (P. O. Cedar Rapids), Iowa

Bond Election—The Secretary of the Board of Directors confirms our report—v. 162, p. 925—that an election will be held on Sept. 17 to have the voters pass on the issuance of \$750,000 construction bonds.

Sheridan School Township (P. O. Eldridge), Iowa

Bonds Offered—Bids were received until Aug. 29, by the Secretary of the Board of Directors, for the purchase of \$3,000 not to exceed 1 1/4%, semi-annual school building bonds. Due \$500 from

Nov. 1, 1946 to 1951; optional on any interest date.

LOUISIANA

Cameron Parish Sch. Dist. No. 15 (P. O. Cameron), La.

Bond Sale—The \$140,000 semi-annual building and equipment bonds offered for sale on Aug. 22—v. 162, p. 613—were awarded to Dr. Charles F. Boagni, and the Planters Trust & Savings Bank, both of Opelousas, jointly, as 2s, at a price of 100.302, a basis of about 1.975%. Dated Aug. 15, 1945. Due on Feb. 15 in 1946 to 1975. The only other bid received was an offer by the Equitable Securities Corp., and associates, of 100.00 for \$19,000 as 3 1/4%, the next \$89,000 as 3s, and the remaining \$32,000 as 2 3/4%.

Monroe, La.

Certificate Offering—Sealed bids will be received until 10 A. M. on Sept. 27, by P. A. Poag, City Secretary, for the purchase of \$336,000 electric system revenue certificates of indebtedness. Interest rate is not to exceed 5%, payable semi-annually. Denomination \$1,000. Dated Feb. 1, 1942. Due as follows: \$5,000 in

mental indentures dated June 1, 1933, and Oct. 1, 1935, respectively, aggregating \$47,000.

Said bonds are payable at the principal office of the Hibernia National Bank in New Orleans, trustee, or, at the option of the respective bearers, at the Chemical Bank & Trust Co., fiscal agent, New York, at the Manufacturers Trust Co., paying agent, New York, upon presentation and surrender of said bonds and of the coupons maturing on and after such redemption date.

Interest will cease to accrue on the bonds called from and after Oct. 1, 1943.

MARYLAND

Baltimore, Md.

Report Issued on 1945 Revenues and Expenditures — During the seven months of this year, the city has expended for all purposes \$37,135,364.64, or 59.28% of the total appropriations, according to City Budget Director Herbert Fallon. Included in these expenditures is \$10,517,559.16 for debt service and pension fund, the balance of \$26,617,805.48 representing the total expended for operating purposes, or 55.70% of the operating appropriations. This compares with 57.00% for 1944, and 56.38% for 1943.

Revenue collections during the seven months of this year totaled \$50,901,314.50, as compared with \$48,751,844.56 for the same period of 1944, and \$47,863,426.01 for 1943.

Montgomery County (P. O. Rockville), Maryland

Price Paid — It is now stated that the \$20,000 Hillandale Volunteer Fire Department bonds sold to the Suburban National Bank of Silver Spring, as 1 3/4s—v. 162, p. 926—were awarded at par. Due \$1,000 from Sept. 1, 1946, to 1965, inclusive.

MASSACHUSETTS

Boston, Mass.

Note Sale — It is stated by James H. Flanagan, City Treasurer, that \$1,000,000 temporary loan notes were offered for sale on Aug. 29 and were awarded to Halsey, Stuart & Co., Inc., of New York, at 0.45%, plus a premium of \$23.00. Dated Aug. 31, 1945. Due on Nov. 9, 1945. The Chemical Bank & Trust Co., and the First Boston Corp., bid 0.58%.

Notes Offered to Public — The successful bidder reoffered the above notes for subscription at a price to yield 0.35%.

Holyoke, Mass.

Bonds Offered — Sealed bids were received until 11 A. M. on Aug. 31, by Joseph E. Lucey, City Treasurer, for the purchase of the following bonds aggregating \$62,000:

\$10,000 Ward Two, playground loan of 1945 bonds. Due \$2,000 from Sept. 1, 1946 to 1950.

\$2,000 sewer loan of 1945 bonds.

Due on Sept. 1 as follows: \$11,000 in 1946 and 1947 and \$10,000 in 1948 to 1950.

Denomination \$1,000. Dated Sept. 1, 1945. Principal and interest payable at the Merchants National Bank of Boston.

Salem, Mass.

Bond Sale — Tyler & Co., of Boston, were awarded on Aug. 30 an issue of \$200,000 coupon paving bonds as 0.75s, at a price of 100.379, a basis of about 0.614%. The bonds are dated Sept. 1, 1945 and mature \$40,000 on Sept. 1 from 1946 to 1950 inclusive. Principal and interest (M-S) payable at the City Treasurer's office, or at the National Shawmut Bank of Boston, at the option of the holder. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

The report of the offering, in v. 162, p. 926, failed to indicate that the city requested separate bids on either \$200,000 bonds, due \$40,000 annually from 1946 to 1950 inclusive, or \$100,000 bonds, maturing \$20,000 annually from 1946 to 1950 inclusive. Interest M-S.

MICHIGAN

Buchanan, Michigan

Bond Offering — Sealed bids will be received until 7:30 P. M. (CST), on Sept. 6, by Harry A. Post, City Clerk, for the purchase of \$20,000 coupon water revenue bonds. Interest rate is not to exceed 4%, payable J-J. Denomination \$1,000. Dated June 1, 1945. Due \$1,000 from July 1, 1947 to 1966. Redeemable at the option of the City at par and accrued interest in inverse numerical order on 30 days' notice. Rate or rates of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the City Treasurer's office. Said bonds are issued under Act No. 94, Public Acts of Michigan, 1933, as amended, for the purpose of extending and improving the Water Works System of the City. Said bonds are not a general obligation of the City, but are payable solely from the revenues of the Water Works System, and are a first lien on all such revenues, subject only to payment of expenses of operation and maintenance. No additional bonds may be issued payable from such revenues, which have a prior or equal standing with these bonds. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the City after deducting the premium, if any. In determining the net interest cost, interest on premium will not be considered as deductible, and interest on bonds will be computed from date of receiving bids to the respective maturity dates. No bids for less than all of the bonds will be considered. Bids shall be conditioned on the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of said legal opinion and the printing of the bonds will be paid by the City. Enclose a certified check for \$1,000, payable to the City.

These are the bonds originally offered for sale on July 16.

Royal Oak, Mich.

Bond Call — It is stated by Minnie N. Reeves, City Treasurer, that all outstanding refunding bonds Series A, dated Oct. 1, 1935, payable on Oct. 1, 1965, subject to redemption at par and accrued interest on any interest payment date, are being called for redemption on Oct. 1, at the Detroit Trust Co. Interest ceases on date called.

Sylvan Lake (P. O. Pontiac), Michigan

Bonds Voted — At a recent election the following bonds aggregating \$125,000, were approved by the voters, giving each proposal a heavy majority: \$70,000 sewer system, general obligation, and \$55,000 sewer system, special assessment bonds.

MINNESOTA

Albert Lea, Minn.

Bond Offering — C. V. Jones, City Manager, will receive sealed bids until 7:30 p.m. on Sept. 24 for the purchase of \$111,000 refunding bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due Jan. 1 as follows: \$20,000 from 1947 to 1951 inclusive, and \$11,000 in 1952.

Bidder to name a single rate of interest, expressed in multiples of 1/4 of 1%, or any multiple thereof. Principal and interest payable at a suitable bank or trust company designated by the successful bidder. City will furnish printed and executed bonds, and approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, without cost to the purchaser. A certified check for \$2,220, payable to order of the City Treasurer, is required.

Detroit Lakes, Minn.

Warrant Offering — E. J. Bestick, City Clerk, will receive sealed bids until 7:30 p.m. on Sept. 10 for the purchase of \$1,300 not to exceed 4% interest improvement warrants. Dated Sept. 1, 1945. Denomination \$130. Due \$130 on Sept. 1 from 1946 to 1950 incl. Interest M-S.

Hubbard County (P. O. Park Rapids), Minn.

Bond Offering — Johanna C. Heisol, County Auditor, will receive sealed bids until 2 p.m. (CWT) on Sept. 4 for the purchase of \$39,000 not to exceed 2% interest coupon refunding bonds. Dated Sept. 1, 1945. Denomination \$1,000. Interest M-S. Due Sept. 1, as follows: \$5,000 from 1946 to 1952 incl., and \$4,000 in 1953. Bidder to name a single rate of interest. Place of payment of principal and interest to be designated by the successful bidder. No bid or less than par will be considered and all bids must be unconditional except as to legality which may be conditioned upon legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, whose opinion must be accepted by the successful bidder. The legal opinion, also printed bonds, will be furnished the purchaser without cost. Bids to be on forms furnished by the county and accompanied by a certified check for \$780, payable to order of the County Treasurer.

Kandiyohi County Indep. Sch. Dist. No. 47 (P. O. Willmar), Minn.

Bond Offering — A. M. Wisness, Superintendent of Board of Education, will receive sealed bids until 7:30 p.m. on Sept. 10 for the purchase of \$40,000 not to exceed 1 1/2% interest coupon refunding bonds. Dated Sept. 1, 1945. Denomination \$1,000. Due July 1, as follows: \$10,000 from 1947 to 1949 inclusive, and \$5,000 in 1950 and 1951. Bidder to name a single rate of interest. Bids may be conditioned upon the extent of approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, which must be accepted by the successful bidder. Purchaser to furnish legal opinion and printed bonds at his own expense. Bids to be made on forms provided by the district and must be accompanied by a certified check for \$1,000, payable to order of the District Treasurer.

Mille Lacs County Indep. Sch. Dist. No. 13 (P. O. Milaca), Minn.

Bonds Offered — Sealed bids were received until 7:30 p.m. on Aug. 30, by Waldo Allen, District Clerk, for the purchase of \$37,000 not to exceed 1 1/2% semi-annual coupon refunding bonds. Denomination \$1,000. Dated Sept. 1, 1945. Due on Jan. 1; \$3,000 in 1947 to 1953, and \$4,000 in 1954 to 1957. Bonds maturing after Jan. 1, 1953, to be subject to redemption on Jan. 1, 1946, and on any interest payment date thereafter, on 30 days' notice.

Ramsey County Indep. Sch. Dist. No. 5 (P. O. White Bear Lake), Minnesota

Bonds Sold — It is reported that \$151,000 refunding bonds were purchased recently by a syndicate composed of the Northwestern National Bank of Minneapolis, Kalman & Co. of St. Paul, J. M. Dain & Co., Piper, Jaffray & Hopwood, both of Minneapolis, Paine, Webster, Jackson & Curtis of Chicago, and the Allison-Williams Co. of Minneapolis, as 1.30s.

St. Louis Park, Minn.

Warrants Sold — It is stated by Joseph Justad, Village Clerk, that \$17,000 sewer warrants were awarded on Aug. 27 to the Northwestern National Bank of Minneapolis, as 1 1/4s, at a price of 100.05. Second best bid was an offer by the Allison-Williams Co., of 100.20 for 1.30s.

Thief River Falls, Minn.

Bond Election — It is said that an election is scheduled for Sept. 5, to have the voters pass on the issuance of the following not to exceed 2% bonds aggregating \$310,000: \$250,000 municipal water system, and \$60,000 municipal light and power plant bonds.

Tordenskjold Township (P. O. Underwood), Minn.

Bonds Voted — At an election on Aug. 14 the voters approved an issue of \$20,000 road building bonds.

MISSISSIPPI

Gulfport, Miss.

Bond Election — An issue of \$80,000 hospital purchase bonds will be submitted to the voters at an election to be held on Sept. 11. These bonds were approved in the bill passed by the Legislature in 1944, as joint project of the City and Harrison County. It is stated that the Federal Government would participate in the project with a grant of \$93,836.

Sumner, Mississippi

Bonds Sold — It is reported that \$30,000 3% semi-annual refunding of 1945 bonds were purchased recently by M. A. Saunders & Co. of Memphis. Dated July 1, 1945. Legal approval by Charles & Trauernicht of St. Louis.

Sumner Separate Sch. Dist. (P. O. Sumner), Miss.

Bonds Sold — A \$25,000 issue of 3% semi-annual refunding of 1945 bonds is said to have been purchased recently by M. A. Saunders & Co. of Memphis. Dated July 1, 1945. Legal approval by Charles & Trauernicht of St. Louis, Mo.

Yazoo City, Miss.

Bond Sale — The \$300,000 semi-annual electric light and water works bonds of 1945, offered for sale on Aug. 27—v. 162, p. 822—were awarded to the Delta National Bank, and the Bank of Yazoo City, both local banks, jointly, at a price of 100.05, a net interest cost of about 1.17%, on the bonds divided as follows: \$150,000 as 1s, due \$25,000 from Sept. 1, 1946 to 1951; the remaining \$150,000 as 1 1/4s, due \$25,000 from Sept. 1, 1952 to 1957, all incl.

MONTANA

Sanders County (P. O. Thompson Falls), Montana

Maturity — It is now stated by the Clerk of the Board of County Commissioners that the \$95,000 court house bonds sold to a syndicate headed by the First State Bank of Thompson Falls, as 1.15s, at par—v. 162, p. 724—are due \$9,500 from Sept. 15, 1946 to 1955; redeemable in full 5 years from date of issue. Interest payable M-S.

NEBRASKA

Crete, Nebraska

Bond Election — It is stated by Wm. J. Bayer, City Clerk, that an election has been called for Sept. 18 to have the voters pass on the issuance of the following not to exceed 2% bonds aggregating \$87,000: \$65,000 hospital, and \$22,000 airport bonds.

Franklin, Neb.

Bond Election — At an election on Sept. 10 the voters will consider an issue of \$7,500 swimming pool construction bonds.

Lincoln, Neb.

Bond Election — It is stated by Theo. H. Berg, City Clerk, that an election to be held on Oct. 2, the voters will pass on the issuance of \$2,975,000 bonds, to be used in connection with a post-war program.

Sidney, Nebraska

Bond Sale Details — It is now stated by the City Clerk that the \$250,000 2% electric system revenue bonds sold last April to the Kirkpatrick-Pettis Co. of Omaha, as noted here at the time, are dated Aug. 1, 1945, and mature on May 1, 1959; optional on May 1, 1947, and on Nov. 1, 1948.

Wahoo, Neb.

Bond Election — An issue of \$25,000 aviation field bonds, not exceeding 4% interest will be submitted to the voters at an election to be held on Sept. 18. Denomination \$1,000. These bonds are due in 20 years, optional in 10 years.

NEW HAMPSHIRE

Keene, N. H.

Bonds Sold — It is stated by C. J. Sumner, Acting City Comptroller, that the \$200,000 revenue notes offered for sale without success on May 11, when all bids were rejected, have been sold to a local bank.

New Hampshire (State of)
Municipalities Warned Against Renewal of Federal Subsidy — The city and town governments in this State were warned recently by Vaughn D. Griffin, president of the New Hampshire Taxpayers Federation, "to refrain from efforts encouraging a renewal of Federal subsidy of local governments, in these days when our Federal Government is burdened with a \$250,000,000,000 debt while our States, cities and towns have the lowest debts in a decade."

"All of us publicly assert our devotion to local self-government," he said, "and if we really believe in government close to the people we should not knife that government in the back by at the same time encouraging the assumption by the Federal Government through money subsidies of local responsibilities."

"Taxpayers' organizations all over the country," Mr. Griffin declared, "are opposed to the indiscriminate granting of Federal subsidy after the war. They favor making our State and local governments stronger, so they can take care of their own functions. Our federation here in New Hampshire goes further, and is backing the following program:

"1—That the Federal Government cease subsidizing the American citizen directly, ignoring our State and local governments and thereby weakening them. All Federal grants should channel through our State government.

"2—That the Congress refuse to engage in subsidies of functions which are Federal in character. Highways, where people the country over use them, clearly are national in importance and Federal aid makes sense. Flood control affects many States and likewise is Federal in nature. What is Federal, however, about a relief case in Concord, a school program in Lancaster, polluted water in Meredith, a city hall in Manchester, farming in Brentwood? These are local problems, and should be paid for by local people under local or State supervision. Yet every one of these and many other local functions now receive varying amounts of Federal aid.

"3—That small pressure groups no longer be recognized in the Congress as representing the wishes of the majority of our people, in the granting of Federal aid. Often times these pressure groups are denied their requests by the State Legislature after full consideration. Nevertheless they transfer their demands to Washington, thus seeking to set up the Federal Government as a competitor of the State."

lowest rate of interest and offer to accept the same least amount, in which event that one of such last mentioned proposals which offers to pay the highest price will be accepted. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$4,360, payable to the City.

Jamesburg, N. J.

Bonds Authorized — The Borough Council is said to have passed an ordinance calling for the issuance of \$60,000 not to exceed 6% semi-annual refunding bonds. Dated June 1, 1945. Due \$12,000 on Dec. 1, in 1959 to 1963, incl.

Margate City, N. J.

New Debt Refunding Plan Adopted — It is stated that the City Commissioners adopted recently a resolution approving a new refunding plan for the \$2,310,000 indebtedness of the city. The contract, subject to approval by the New Jersey Local Government Board, is to be entered into with Stifel, Nicolaus & Co., Inc. of St. Louis and Chicago, which firm handled the Atlantic City debt financing. Mayor Tighe of Margate City reports that this new plan will save the taxpayers approximately \$221,300 in interest. The new bonds will mature in 1969, which is five years earlier than the present plan.

Under the plan which is currently in existence the interest rate is 4%, which is now being reduced to 3.165% by the new agreement. Another feature is that for the first 10 years the refunding agreement will reduce the city's debt service by \$516,505. The average annual debt service charges, including principal and interest under the existing plan, call for \$192,540, which will be reduced under the new agreement to an annual charge of \$140,890. The plan also provides that \$550,000 worth of bonds will be callable after the first four years.

Mayor Tighe said that all refunding costs are to be paid by the refunding company with the exception of \$6,000, which is to be the total cost to the City of Margate, and to be used for legal fees and advertising necessary to put the plan in operation.

Union County (P. O. Elizabeth), New Jersey

Bond Sale — The following coupon or registered semi-annual bonds aggregating \$113,000, offered for sale on Aug. 28—v. 162, p. 822—were awarded to J. S. Rippel & Co. of Newark, as 1.40s, at a price of 100.189, a basis of about 1.38%:

\$47,000 park bonds. Due on Aug. 15 in 1946 to 1965 incl.

66,000 road improvement bonds.

Due on Aug. 15 in 1946 to 1965 incl.

Dated Aug. 15 1945. Second best bid was an offer by Halsey, Stuart & Co., Inc., of 100.11 for 1.40s. Other runner-up bids included the following:

For 1.45% Bonds
Campbell & Co., and
John B. Carroll & Co.,
jointly ————— 100.11

For 1½% Bonds
Blyth & Co. ————— 100.26
White, Weld & Co. ————— 100.18
Boland, Saffin & Co. ————— 100.08 or estimate and the city council

For 1.60% Bonds
Central Home Trust Co.,
Elizabeth ————— 100.20

For 1½% Bonds
Union County Trust Co.,
Elizabeth ————— 100.80

NEW YORK

Bridgewater (P. O. Bridgewater), New York

Bond Sale — The \$23,000 coupon or registered semi-annual judgment bonds offered for sale on Aug. 27—v. 162, p. 822—were awarded to Newburger, Loeb & Co. of New York, as 1½s, at a price of 100.27, a basis of about 1.45%. Dated Sept. 1, 1945. Due on Sept. 1, in 1946 to 1955. Second best bid was an offer of 100.145 for 1½s, submitted by the Marine Trust Co. of Buffalo.

Lake Champlain Bridge Commission, N. Y.

Fiscal Agent Appointed — Guaranty Trust Company of New York has been appointed Trustee and Fiscal Agent under the Lake Champlain Bridge Commission Indenture of Mortgage dated as of July 1, 1945, authorizing the issuance of \$1,208,000 principal amount of the Lake Champlain Bridge Commission, New York-Vermont Interstate Bridge 2.20% Consolidated Refunding bonds due Jan. 1, 1969.

New York, N. Y.

City's Post-War Works Program Assailed by Citizens Commission

The following comments were made public recently by the Citizens Budget Commission:

The public should know that the proposed post-war outlay by the Board of Transportation of \$1,000,000,000 for new subways and the improvement of existing lines cannot be assumed by the city.

The city's present post-war works program, exclusive of transit, is to cost \$1,100,000,000. The Board of Transportation's proposals would lift the cost to \$2,100,000,000.

Comptroller Joseph D. McGoldrick, in compliance with the Charter, reported on the city's finances on Aug. 15 past. He found that the city in the next six years would have available for construction work or public improvements a maximum sum of \$875,000,000. This makes clear that even the present works program cannot be financed. Yet the Board of Transportation now would extend that program, raise its cost to \$2,100,000,000.

The post-war works program must be cut, not increased. What is in order not alone for the present program but the proposals of the Board of Transportation is realistic deflation. And the reason is simple and all-powerful: The city hasn't the money."

City's Power To Incur Debt Rises To Highest Since 1935 — Joseph D. McGoldrick, City Comptroller, disclosed as of Aug. 19 that New York City's debt incurring power on July 1, 1945, amounted to \$378,505,809, the highest since Jan. 1, 1935, and almost \$100,000,000 greater than on Jan. 1, 1938.

He explained that the constitution of the state of New York limits the general debt-incurring power of the city of New York to 10% of the five-year average of the total assessed valuations of taxable real estate and, to an additional 2% for low-rent housing development. Certain obligations for rapid transit facilities and for lock purposes, he added, have been exempted by the state constitution, as well as all bonds issued for water supply.

The comptroller said that ordinarily \$100,000,000 a year should be the limit of city financing, but added that he could urge \$150,000,000 as the city's share of capital improvements for the next year because of the "excellent financial" condition of the city."

In presenting his annual report on the capital budget to the board

in accord with the requirements of section No. 212 of the city charter, Mr. McGoldrick said that in the past year New York City has made "real progress" in strengthening its finances and its preparations for taking a long-planned constructive position in the postwar period.

"The splendid financial condition of the city is further indicated by the net outstanding revenue bills, which, at June 30, 1945, amounted to \$40,807,780, the lowest since 1928," Mr. McGoldrick said.

He pointed out that there is a provision in the 1945-46 budget for the redemption of \$6,000,000 of such revenue bills, thus requiring only \$34,807,780 to be redeemed from the collection of taxes, for the redemption of which uncollected taxes of \$77,437,679 were outstanding on June 30 of this year. As a contrast, he added, on Dec. 31, 1933, the net revenue bills outstanding totaled \$183,814,303.

"Let me point out a few more factors which show how financially sound the city's present position is," Mr. McGoldrick said. "The tax levy (including assessments collectible with the taxes) for this fiscal year is \$446,017,334, the lowest since 1928, and our basic tax rate of \$2.67 on each \$100 of assessed valuation is also the lowest since 1937."

Comptroller Reports Excellent Financial Condition

The city's debt-incurring power on July 1, amounted to \$378,505,809, the highest since Jan. 1, 1935, and almost \$100,000,000 greater than on Jan. 1, 1938. City Comptroller McGoldrick said when presenting his annual report on the Capital Budget to the Board of Estimate and City Council.

Comptroller McGoldrick recommends that, ordinarily, \$100,000,000 annually should be the limit of City financing but states further, that he can urge \$150,000,000 as the City's share of capital improvements for the next year due to the excellent financial condition of the City.

The splendid financial condition of the City is further indicated by the net outstanding revenue bills, which, at June 30, 1945, amounted to \$40,806,780, the lowest since 1928. There is a provision in the 1945-1946 Budget for the redemption of \$6,000,000 of such revenue bills, thus requiring only \$34,806,780 to be redeemed from the collection of taxes, for the redemption of which uncollected taxes of \$77,437,679 were outstanding at June 30, 1945. As a contrast, on Dec. 31, 1933, the net revenue bills outstanding were \$183,814,303.

"Let me point out a few more factors which show how financially sound the City's present position is. The tax levy (including assessments collectible with the taxes) for this fiscal year is \$446,017,334, the lowest since 1928, and our basic tax rate of \$2.67 on each \$100 of assessed valuation is also the lowest since 1937."

"The gross funded debt of the City as of July 1, 1945, was \$2,942,065,797, as compared with \$2,904,266,263 at the beginning of the preceding fiscal year, or an increase of \$37,799,534. Our net debt at the beginning of this fiscal year, however (i.e., gross debt less Sinking Fund assets for redemption of debt), was 2,285,233,052, or \$2,391,285 less than the net debt on July 1, 1944, at which time it was \$2,287,624,337."

New York Housing Authority, New York

Calls Bonds — The Authority will redeem immediately those Housing Authority bonds (third issue) Series A which are due Feb. 1, 1946, and Feb. 1, 1947, with interest in full to the date of maturity. Those due Feb. 1, 1948, and thereafter will be redeemed next Feb. 1 at 104 and accrued interest. Payment will be made at Bankers Trust Company, New York, fiscal agent.

New York (State of)
Public Works Program to Be Launched — The Department of Public Works was instructed on Aug. 20 to proceed with its \$840,000,000 construction program on the assumption that wartime controls had ended.

The Department of Labor, meanwhile, worked on a plan for expansion of its unemployment division that would require the hiring of about 1,300 more employees and the opening of 30 new offices.

These developments were announced after Governor Dewey had met with the principals in his reconversion service agency.

The Department of Public Works had reported to the Governor and Legislature a five-year plan for public building which would cost \$840,000,000.

Special Legislative Session Postponed — Governor Dewey cancelled the extra session of the Legislature which was scheduled for September.

The reason given is that "the Commission on Municipal Revenues and Reduction of Real Estate Taxes cannot complete its work in time."

A letter from State Comptroller Frank C. Moore is quoted reading in part:

"The work has involved broad examination not only of the finances of the State but of all its localities in order to make practical application of the principles and recommendations contained in our report. Despite unremitting labor it now appears that the task will require more time than was originally estimated.

"We have made sufficient progress to know that the aggregate amount of current local assistance proposed in our original report can be achieved.

"We believe that our proposals can be publicly announced in advance of the next regular session of the Legislature."

Thousand Islands Bridge Authority, N. Y.

Interest Payment Scheduled — It is stated that the interest coupons on the 4½% bridge revenue bonds maturing on March 1, 1967, of the above Authority, which matured on March 1, 1943, were to be paid on Sept. 1, (last Saturday), upon presentation of coupons at the Marine Midland Trust Co., 120 Broadway, New York City.

NORTH CAROLINA

Jackson, N. C.

Bond Sale — The \$7,000 coupon semi-annual water bonds offered for sale on Aug. 28—v. 162, p. 927—were awarded to Kirchofer & Arnold of Raleigh, as 2½s, at a price of 100.30, a basis of about 2.70%. Dated June 15, 1945. Due on June 15 in 1946 to 1959, inclusive. Second best bid was a joint offer by the First Securities Corp. of Durham, and the Vance Securities Corp. of Winston-Salem, of 100.21 for 3½% bonds.

Raleigh, N. C.

Bond Offering — W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Sept. 11 for the purchase of \$461,000 not to exceed 6% interest coupon bonds, as follows:

\$194,000 public improvement bonds. Dated Sept. 1, 1945. Due Sept. 1, as follows: \$10,000 from 1948 to 1950 incl.; \$5,000, 1951 to 1954 incl.; \$6,000, in 1955 and 1956, and \$12,000 from 1957 to 1967 incl.

117,000 fire department bonds. Dated Sept. 1, 1942. Due Sept. 1, as follows \$4,000 from 1946 to 1951 incl.; \$3,000, 1952 and 1953; \$5,000 from 1954 to 1964 incl. and \$8,000 from 1965 to 1968 incl.

100,000 water bonds. Dated Sept. 1, 1942. Due Sept. 1, as follows: \$2,000 from 1946 to 1954 incl.; \$4,000, 1955 to 1972 incl., and \$5,000 in 1973 and 1974.

50,000 sewer bonds. Dated Sept. 1, 1945. Due Sept. 1, as follows: \$1,000 from 1948 to 1957 incl., and \$2,000 from 1958 to 1977 incl.

The bonds will be in \$1,000 denomination. Coupon, registerable as to principal only. Interest M-S. Both principal and interest payable in New York City. General obligations, unlimited tax obligations of the city, with delivery to be made at place of purchaser's choice.

A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest to be in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of any issue and another rate or rates for the balance, but no bid may name more than three rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. Where more than one rate is named for any issue each such rate must be for bonds of consecutive maturities. Principal and interest payable in lawful money in New York. General obligations; unlimited tax; registerable as to principal alone; delivery at place of purchases's choice. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. In the event that prior to the delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished the purchaser. Enclose a certified check for \$9,220, payable unconditionally to the State Treasurer.

NORTH DAKOTA

Cass County, Kindred Sch. Dist. No. 2 (P. O. Kindred), N. Dak.

Bond Sale — The \$4,000 semi-annual teacherage bonds offered for sale on Aug. 23—v. 162, p. 823—were purchased by the Kindred State Bank as 2s, at par. Due \$500 from Oct. 15 1947 to 1954; callable on or after Oct. 15 1952.

Maddock, North Dakota
Bonds Sold — It is stated by Albert Hesla, City Auditor, that \$60,000 municipal light, heat and power plant revenue bonds were sold on Aug. 24 as 2½s, at a price of 100.175. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due \$2,000 on March and Sept. 1, 1946 to 1952, \$2,000 March and \$3,000 Sept. 1, 1953 to 1958, and \$2,000 March 1, 1959. Bonds maturing after Sept. 1, 1952, are subject to redemption at 103 plus accrued interest on any interest paying date, upon 30 days' notice. Principal and interest (M-S) payable at the Farmers State Bank, Maddock. Basis of about 2.20%!

Rolla, N. Dak.
Bond Sale Details — The \$10,000 airport municipal bonds awarded on Aug. 8 to the Bank of North Dakota, of Bismarck—v. 162, p. 725—were sold at 1½s, at a price of 100.55, a basis of about 1.41%. Dated Sept. 1, 1945. Denomination \$1,000, one for \$500. These bonds are due on Sept. 1, from 1947 to 1955.

OHIO

Akron, Ohio
Postwar Program Discussed — The city can finance an \$8,000,000 postwar program without aid from the Federal government, it was stated recently by John D. Currie, Municipal Finance Director. He added, however, that the city's final program may exceed the \$8,000,000 figure, since

Congress has committed itself by a favorable committee report to federal aid to cities.

The many projects already in the engineering stage, including grade crossing elimination, street and highway improvements, water and sewer construction and the building of police stations and of a public auditorium, will be ready for announcement before the close of the year, Boyd Bridgewater, chairman of the planning committee said.

Out of bonds already authorized but unissued the city now has this start toward its postwar financing: In the waterworks division, \$2,061,000; grade crossing elimination, \$1,742,250; street improvement bonds, \$64,000. Mr. Currie estimated that the city ultimately will be able to issue the balance in general obligation bonds, within the city's tax limitation.

Alliance, Ohio

Bonds Authorized — The City Council is said to have passed an ordinance calling for the issuance of \$400,000 2% semi-annual general water improvement bonds. Denomination \$1,000. Dated Sept. 1, 1945. Due \$16,000 from Sept. 1, 1947 to 1971 inclusive.

Berea City School District, Ohio
Bond Election Requested — The Board of Education has requested the Board of Elections to submit to the voters at the November election an issue of \$500,000 construction bonds.

Cincinnati, Ohio

Sinking Fund Bond Sale — It is stated by Arnold E. Majesky, Secretary of the Board of Sinking Fund Trustees, that a joint account composed of the First Boston Corp., the Harris Trust & Savings Bank of Chicago, and Breed & Harrison of Cincinnati, purchased recently various city bonds (held in the investment account of the City Sinking Fund), in the amount of \$699,000. Second best bid was an offer of 111.31, submitted by Van Lahr, Doll & Ispahrding of Cincinnati.

Bond Issue Protested — A taxpayers suit seeking to enjoin the issuance of \$75,000 bonds for purchase and rehabilitation of the Price Hill Street Railway Co. was filed in Common Pleas Court on Aug. 22.

East Cleveland, Ohio

Bond Election — The City Commission is said to have decided to submit to the voters at the November general election a proposal calling for the issuance of \$250,000 in bonds, to be used for police department, fire department, service department, city hall and incinerator plant improvements.

Euclid City Sch. Dist. (P. O. Euclid), Ohio

Bond Election — At the November general election the voters will be asked to pass upon the issuance of \$1,850,000 construction bonds.

Fairport, Ohio

Bond Election — An issue of \$30,000 storm sewer construction bonds will be considered by the voters at the November general election.

Fostoria Sch. Dist. (P. O. Fostoria), Ohio

Bond Election — The issuance of \$130,000 stadium and building construction bonds will be submitted to the voters at the general election in November, it is said.

Franklin, Ohio

Ordinance Passed — An ordinance was passed recently by the Village Council calling for an issue of \$6,000 2% semi-annual municipal garage bonds. Dated Sept. 1, 1945. Denominations \$1,000 and \$500.

Greene County (P. O. Xenia), Ohio
Bond Election — An issue of \$280,000 county home bonds will be submitted to the voters at the November general election.

Guernsey County (P. O. Cambridge), Ohio

Bond Election — It is reported that the voters will pass on the issuance of \$585,120 Memorial Hospital bonds at the general election in November.

Guyan Township, Mercerville Sch. District (P. O. Crown City), Ohio

Bond Election — An issue of construction bonds which will be from \$50,000 to \$60,000, will be placed on the ballot at the November general election, it is said.

Lake Township School District (P. O. Millbury), Ohio

Bond Election — An issue of \$385,000 construction and site purchase bonds will be submitted to the voters at the November general election, according to report.

Lakewood, Ohio

Bond Election — An issue of 4% hospital construction bonds amounting to \$1,500,000 will be submitted to the voters at the general election to be held in November.

Ohio (State of)

Mark Downs Encourage Buyers of Municipals — J. A. White & Co., Cincinnati, reported under date of Aug. 29 as follows:

The expected opportunity to buy municipals at reduced prices has brought buyers into the market who have not been actively trying to buy for a year, and with this widening support the market has found solid ground. Our index of the yield on 20 Ohio bonds stands today at 1.44%, compared with 1.45% a week ago. The index for 10 high grade bonds remained unchanged from last week, at 1.23%, while the index for 10 lower grade bonds is today at a yield of 1.66%, compared with 1.67% a week ago. The only really "cheap" Ohio bonds in any volume that have been available in the market were the \$699,000 Cincinnati's sold by the city sinking fund last week, all of which were snapped up immediately. Some of the bonds were bought by dealers who marked up the prices and who, in turn, sold the bonds readily at the higher prices.

Parma, Ohio

Bond Exchange Offer Finally Accepted — It was reported recently by Mayor Sylvester Augustine that the Citizens Savings & Building Company at Mansfield, Ohio, which refused to exchange \$104,000 in Parma bonds for refunding bonds when Parma refunded its debt 10 years ago, has finally agreed to accept refunding bonds.

The Citizens company was the only large bondholder to hold out when the refunding plan was put in effect. Mayor Augustine has been appealing to the company to go along with the other bondholders in the refunding program. The \$104,000 of old bonds held by the Citizens Savings & Building Company bore 4 1/4% interest. Parma quit paying interest to the company on the bonds in 1941. The interest accumulated to date was \$39,520. In the settlement, the Citizens company agrees to accept the rate of interest payable on the refunding bonds since 1941, which amounts to \$13,130.

Sandusky Sch. Dist. (P. O. Sandusky), Ohio

Bond Election — It is stated by the Clerk of the Board of Education that the issuance of \$800,000 construction and equipment bonds will be placed on the ballot at the November general election.

Shaker Heights School Dist. Ohio
Bond Election — An issue of \$150,000 construction bonds will be placed on the ballot at the November general election, it is reported.

Toledo, Ohio

Bond Offering — Sealed bids will be received until noon on Sept. 18, by Rudy Klein, City Auditor, for the purchase of \$724,500 3% coupon refunding of 1945

bonds. Denomination \$1,000, one for \$500. Dated Oct. 1, 1945. Interest payable A-O. Due on Oct. 1 as follows: \$24,500 in 1951, \$50,000 in 1952, \$100,000 in 1953, \$150,000 in 1954 and \$200,000 in 1955 and 1956. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Principal and interest payable at the Chemical Bank & Trust Co., New York. The bonds will be sold to the highest bidder at the lowest rate of interest, for not less than the face value thereof and accrued interest. No bids for less than par and accrued interest will be accepted. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check for 1% of the amount of the bonds bid for, payable to the Commissioner of the City Treasury.

Willoughby Tp., Local Sch. Dists. (P. O. Willoughby), Ohio

Bond Election — It is stated by R. C. Farquhar, District Clerk, that the general election in November, the following construction bonds aggregating \$1,144,000, will be placed before the voters, in connection with a joint project of the Township and Village School Districts: \$684,000 Township Local School District, and \$460,000 Village Local School District bonds.

OKLAHOMA

Mountain View Sch. Dist. (P. O. Mountain View), Okla.

Bond Sale — It is stated by C. J. Jackson, Clerk of the Board of Education, that the following bonds aggregating \$20,500, were awarded on Aug. 21 to C. Edgar Honnold of Oklahoma City: \$8,500 transportation and equipment bonds. Due \$2,500 in 1948 and 1949, and \$3,500, 1950.

12,000 building and repair bonds. Due \$1,000 in 1948 to 1959, inclusive.

Second highest bid was submitted by the First National Bank & Trust Co., of Oklahoma City.

Nichols Hills, Okla.

Bonds Sold — It is stated by G. R. Bixler, Town Clerk, that \$36,000 water system bonds, approved by the voters at an election held on May 1, have been purchased by the First National Bank & Trust Co., of Oklahoma City, as 1s and 1 1/4s. Dated June 1, 1945.

Shiawassee Sch. Dist. (P. O. Shiawassee), Okla.

Bond Sale — It is stated by H. E. Baldwin, Clerk of the Board of Education, that \$20,000 school bonds were offered for sale on Aug. 22 and were awarded to the J. E. Piersol Bond Co., and Calvert & Canfield, both of Oklahoma City, jointly, at a price of 100.067, a net interest cost of about 1.28%, divided as follows: \$6,000 as 1 1/2s, due \$2,000 in 1948 to 1950, and \$14,000 as 1 1/4s, due \$2,000 in 1951 to 1957, all inclusive.

Second best bid was an offer by R. J. Edwards, Inc., of 100.034 for \$8,000 as 1 1/4s, and \$12,000 as 1 1/2s, giving a net interest cost of about 1.43%.

Tipton, Okla.

Bonds Sold — An issue of \$20,500 water works extension and improvement bonds has been sold. These bonds were approved at the election held on July 27.

Due \$2,000 in 1948 to 1956, and \$2,500 in 1957.

University of Oklahoma (P. O. Oklahoma City), Okla.

Bonds Sold — It is reported by A. S. J. Shaw, State Treasurer, that \$275,000 2 3/4% apartment dormitory bonds were purchased recently by R. J. Edwards, Inc., of Oklahoma City. Denomination \$1,000. Due on July 1 in 1947 to 1965.

OREGON

Bend, Oregon

Bonds Voted — It is stated by George Simerville, City Recorder-Treasurer, that at the election held on July 16 the voters approved the issuance of the \$35,000 community building bonds by a wide margin, but no offering date has been fixed as yet.

Lane County Sch. Dist. No. 4 (P. O. Eugene), Oregon

Bond Election — The issuance of \$200,000 construction and equipment bonds will be submitted to the voters at the election scheduled for Sept. 7, it is said.

Lane County Sch. Dist. No. 97 (P. O. Florence), Ore.

Bonds Sold — It is stated by H. F. Severy, District Clerk, that the \$47,000 semi-annual school bonds offered on June 18, have been purchased by the United States National Bank of Junction City, as 1 1/2s, at a price of 101.49.

Marion County Sch. Dist.

No. 71 (P. O. Salem), Ore.

Bond Sale — An issue of \$5,000 school bonds was awarded on Aug. 27 to W. M. Siegmund of Salem, as 2 1/2s. Dated Sept. 1, 1945. Denomination \$1,000. Due \$1,000 from 1946 to 1950 incl. Principal and interest (J-D) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City. Second high bid of 100.23 for 3s was made by Daugherty, Cole & Co. of Portland.

Was. County, Hillsdale Sch. Dist. (P. O. Hillsboro), Ore.

Bonds Voted — An issue of \$4,000 construction bonds was favorably voted at an election held recently.

Polk County Sch. Dist. No. 2 (P. O. Dallas), Ore.

Bond Sale — Daugherty, Cole & Co. of Portland, recently was awarded an issue of \$10,000 school bonds as 1 1/2s, at a price of 100.33, a basis of about 1.432%. Dated Sept. 15, 1945. Denomination \$1,000. Due Sept. 15, as follows: \$1,000 from 1946 to 1955 incl. Principal and interest (M-S) payable at the County Treasurer's office, or at the fiscal agency of the State in New York City.

Lehman Township Sch. Dist., Pa.

Bond Issue Approved

The Pennsylvania Department of Internal Affairs approved on Aug. 8 an issue of \$3,500 3% building repair bonds.

Lower Wakefield Tp., Sch. Dist. (P. O. Yardley, R. D.), Pa.

Bond Sale — It is stated by James A. Fitzcharles, District Secretary, that \$42,000 2% refunding and improvement bonds were purchased recently by the First National Bank & Trust Co. of Newton, at a price of 102.00, a basis of about 1.82%. Denomination \$1,000. Dated Sept. 15, 1945.

Interest payable M-S. Due on March 15 as follows: \$1,000 in 1946 and 1947, \$3,000 in 1948, \$1,000 in 1949 and 1950, \$3,000 in 1951, \$2,000 in 1952 to 1955, \$1,000 in 1956 and 1957, \$4,000 in 1958, \$3,000 in 1959, \$4,000 in 1960, \$3,000 in 1961 to 1963, and \$2,000 in 1964. Payable from ad valorem taxes within the taxing limitations imposed by law upon districts of this class. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

Bloomsburg School Dist., Pa.

Bond Issuance Delayed — The \$85,000 vocational school building bonds approved by the voters at the November, 1944, general election will not be sold until plans for the project are completed.

Ellwood City, Pa.

Bond Election — It is stated by Emerson Walker, Borough Manager, that an issue of \$100,000 swimming pool bonds will be placed on the ballot at the general election in November.

Lackawanna County (P. O. Scranton), Pa.

Bond Offering

Sealed bids will be received until 10 A. M. (EWT), on Sept. 18, by Leo J. O'Boyle, County Controller, for the purchase of \$340,000 coupon refunding and improvement bonds. Interest rate is not to exceed 1 1/2%, payable A-O. Denomination \$1,000. Dated Oct. 1, 1945. Due \$20,000 from Oct. 1, 1946 to 1962, inclusive. Bidders are to name the rate of interest

in multiples of 1/8 of 1%. Bids will be received for the entire issue at an one rate of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the County assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest.

The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the County, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. General obligations payable from unlimited ad valorem taxes. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest in bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the County Treasurer.

Lehman Township Sch. Dist., Pa.
Bond Issue Approved — The Pennsylvania Department of Internal Affairs approved on Aug. 8 an issue of \$3,500 3% building repair bonds.

Aliquippa, Pa.
Bond Issue Approved — The Pennsylvania Department of Internal Affairs approved on July 13 an issue of \$75,00

treatment plant, replace streets or make other improvements, plans should be started immediately."

One-half of the cost of preparing plans for sewage treatment plants will be paid by the Department of Health from an appropriation of \$10,325,000. It is estimated that \$3,500,000 will cover the entire State grant.

Philadelphia, Pa.

Bond Offering—Sealed bids will be received until noon on Sept. 25, by Robert C. White, City Controller, for the purchase of \$4,950,000 city bonds. Dated Oct. 1, 1945. Due on Oct. 1, 1995. Redeemable at par and accrued interest at the expiration of 20 years from date of issue, or at any interest period thereafter, upon 60 days' published notice. Bidder to name the rate or rates of interest in multiples of $\frac{1}{8}$ of 1%. Bids must be for not less than par and accrued interest, including day of settlement, and must be on forms which may be had on application to the Mayor's office. Temporary bonds may be issued pending engraving of permanent certificates, and definitive bonds will be interchangeable as to form from registered to coupon or from coupon to registered, and re-exchangeable from one to the other from time to time at the option of the holder. Bonds in coupon form may be registered as to principal only. This offering is composed of \$1,000,000 City Loan (electoral) authorized by Ordinance of Council approved April 10, 1926; \$1,500,000 City Loan (electoral) authorized by Ordinance of Council approved July 8, 1929; and \$2,450,000 City Loan (non-electoral) authorized by Ordinance of Council approved May 23, 1927. The right is reserved to reject any or all bids, or to award any portion of the Loan for which bids shall be received, to the best interests of the City. The enactment, after the submission of the bid and before the time of settlement, of Federal legislation which, in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Enclose a certified check for 2% of the par value of the amount of the bonds bid for.

Scranton, Pa.

Bond Sale—The \$180,000 coupon funding and municipal improvement of 1945 bonds offered for sale on Aug. 29—v. 162, p. 728—were awarded to a syndicate composed of A. Webster Dougherty & Co. of Philadelphia, Singer, Deane & Scribner, Glover & MacGregor, Phillips, Schmertz & Co., and Geo. G. Applegate, all of Pittsburgh, as $\frac{1}{4}$ s, at a price of 100.64, a basis of about 1.67%. Dated Sept. 1, 1945. Due \$9,000 from Sept. 1, 1946 to 1965 inclusive. Second best bid was an offer by Halsey, Stuart & Co., Inc. of 100.459 for $\frac{1}{4}$ s bonds.

Sugar Notch Sch. Dist. (P. O. Wilkes-Barre), Pa.

Bonds Approved—The following bond issues were approved on Aug. 14 by the Pennsylvania Department of Internal Affairs: \$45,000 refunding, and \$9,000 judgment funding.

SOUTH CAROLINA

South Carolina (State of) Gas Tax Refund Law Constitutionality Questioned—The State Supreme Court will meet on Oct. 1 to pass judgment on the constitutionality of a law that was enacted at the recent session of the State Legislature granting a five-cent gasoline tax refund to farmers on all gasoline consumed in the operation of farm machinery.

Municipal Issues Sold During July

Below we list the various issues of State and municipal bonds sold during the month of July. In our review of market operations during the period, which appeared in our issue of Aug. 27, on page 928, total sales for the month were reported at \$67,450,540. This was in error, the correct total being \$66,450,540. Among the larger items during July were \$17,045,000 by Boston, Mass., \$5,000,000 by Philadelphia School District, and \$4,750,000 by Washington Toll Bridge Authority. Our compilation does not include issues sold via portfolio operations by insurance companies, et al., or public bodies.

Page	Name	Rate	Maturity	Amount	Price	Basis
400	Abbeville County, Antreville S. D. No. 27, S. C.	3 1/2	1946-1963	\$8,900	—	—
295	Amarillo Ind. S. D., Tex.	2 1/2	1946-1970	750,000	100.058	1.604
293	Amite Co., Eastfolk Con. S. D., Minn.	3 1/4	1946-1953	20,000	100.40	3.15
509	Bellaire, Ohio	1 1/4	1946-1955	19,000	100.44	0.92
400	Bogata, Tex.	—	1946-1963	8,000	100.06	1.24
399	Boonville, N. Y.	1.70	1946-1955	36,000	—	—
398	Boston, Mass.	1 1/4	1951-1980	r16,045,000	101.209	1.697
398	Boston, Mass.	—	1946-1955	1,000,000	100.40	0.91
400	Borgar, Tex.	various	1946-1960	rd204,000	100	2.64
181	Broken Bow, Neb.	1-2	—	62,000	—	—
184	Brownsville Ind. S. D., Tex.	2 1/4	1946-1975	rd827,000	—	—
507	Canton, Ill.	2 1/2	1946-1965	12,000	—	—
507	Canton, Mass.	3 1/4	1946-1950	16,667	100.63	0.52
507	Canton, Mass.	3 1/4	1946-1950	5,000	100.63	0.52
295	Carlton, Ore.	—	1949-1965	35,000	—	—
614	Chagrin Falls, Ohio	1 1/2	1947-1961	13,500	100.25	—
398	Charles City, Ia.	—	—	50,000	100.49	—
294	Cincinnati, Ohio	2 1/2	1946-1950	60,000	—	—
294	Cincinnati, Ohio	2 1/4	1946-1950	40,000	—	—
615	Cincinnati City S. D., Ohio	1	1946-1969	3,000,000	101.08	0.91
180	Clarinda, Ia.	1 1/4	1946-1965	d60,000	100.65	1.66
612	Cook Co. S. D. 85, Ill.	3 1/2	1953	15,800	—	—
612	Crook Twp., Ill.	3	1948-1853	12,000	—	—
294	Cuyahoga Heights, Ohio	1 1/2	1946-1965	450,000	101.68	1.33
293	Dakota Co., Special S. D. No. 2, Minn.	1.10	1947-1959	r90,000	100.134	1.08
511	Dallas Co., Texas	1 1/2	1946-1949	r35,000	—	—
511	Dallas Co., Texas	1 1/4	1950-1952	r70,000	—	—
294	East Aurora, N. Y.	0.90	1946-1949	20,500	100.048	0.88
294	Eastchester Town Fire District, N. Y.	—	1946 to 1950	40,000	100.032	0.99
616	Elgin S. D., Texas	2 1/4	1946-1965	20,000	—	—
291	Elikhart, Ind.	—	1946-1955	50,000	100.814	0.88
179	Fairview, Ill.	4	—	40,000	—	—
613	Faribault Co. Ind. S. D. 14, Minn.	—	1948-1965	345,000	—	—
296	Fort Stockton, Texas	3 1/2	1947-1968	d250,000	102	3.25
295	Foss School Dist., Okla.	—	—	10,000	100.67	—
399	Franklin, Ohio	2	1947-1956	13,000	100.94	1.103
293	Fredericktown, Mo.	1 1/8	1950-1960	45,000	—	—
615	Galion, Ohio	1 1/4	1947-1971	100,000	100.55	1.23
295	Gearhart, Ore.	1 1/4	1946-1960	30,000	99.03	1.987
507	Genesee, Ill.	—	—	100,000	—	—
511	Georgetown, Texas	1.45	1953-1966	15,000	100	1.45
509	Gold Beach-Wedderburn Fire Protection Dist., Ore.	—	1946-1965	6,000	—	—
291	Griffith School Town, Ind.	1 1/4	1946-1954	27,000	100.02	1.246
615	Hamilton Co., Ohio	—	1946-1967	2,815,000	100.53	0.95
615	Hamilton Co., Ohio	1.60	1946-1969	160,000	100.38	0.97
507	Harrison Co., Iowa	—	1952-1959	67,500	—	—
509	Hettinger S. D. N. Dak.	1 1/4	1946-1950	r25,000	100	1.75
294	Hamilton Township S. D. N. J.	1 1/4	1946-1965	40,000	100.163	1.23
397	Harrison Township S. D. Township, Ind.	2	1946-1957	17,000	—	—
612	Hendry Co. Spec. Tax S. D. 7, Fla.	—	1946-1965	450,000	—	—
292	Hickory Grove S. D. No. 40, Kan.	1 1/2	1946-1957	118,000	—	—
292	Hickory Grove S. D. No. 40, Kan.	1 1/4	1958-1965	88,000	—	—
511	Hidalgo Co. Water Impt. Dist. No. 3, Texas	—	—	r166,000	—	—
180	Hobart Township Sch. Twp., Ind.	1 1/4	1946-1955	36,000	100.147	1.222
292	Holliston, Mass.	—	1946-1969	120,000	100.541	0.95
292	Holliston, Mass.	—	1946-1950	5,000	100.541	0.95
400	Houston, Texas	1 1/4	1946-1965	700,000	100.09	1.2354
400	Houston, Texas	1 1/4	1946-1965	1,000,000	100.09	1.2354
400	Houston, Texas	1 1/4	1946-1965	500,000	100.09	1.2354
398	Hull, Mass.	3/4	1946-1949	40,000	100.33	0.61
615	Huron, S. Dak.	—	1946-1950	25,000	100	1.00
613	Indianapolis Park Dist., Ind.	1 1/4	1947-1969	68,000	101.13	1.15
295	Irving Ind. S. D., Texas	2 1/4-2 1/2	1946-1964	25,000	100	2.49
293	Jackson Co., Ind. S. D. No. 1, Minn.	—	1946-1954	r27,000	100.185	0.957
400	Jefferson Co., Hampshire-New Holland Ind. S. D., Texas	1 1/4	1946-1955	100,000	100.04	1.18
509	Jefferson Co. Union H. S. D. 1, Ore.	—	1946-1953	50,000	—	—

When the measure was before the Legislature, which enacted it over the veto of Gov. Ransome J. Williams, it was estimated that the refund would amount to about \$900,000 a year. Included among the arguments of opponents in the Legislature was a warning that the refunds might lead to an increased gasoline tax rate.

Pending its hearing of the case, the State Supreme Court in an order signed Aug. 20, by Chief Justice D. Gordon Baker, directed the State Tax Commission and the State Treasurer to "refrain from paying out any public funds by way of refund." The Commission and the Treasurer were ordered to show cause why the temporary injunction against the refunds should not be made permanent.

Petition for the injunction was filed by five insurance companies, all holders of South Carolina State Highway certificates of indebtedness totaling \$621,000, and two citizens, G. B. Edwards, of Darlington, and M. B. Barkley, Jr., of Charleston.

In asking the court to declare the refund bill "null and void," the petitioners contended that the act violated the State and Federal constitutions; that withdrawing of the five cents in taxes depleted funds available to the State's Highway Department for payment of contractual indebted-

ness and for maintenance of State highways, and that the act discriminated against the class to which the petitioners belong.

The petitioners declared that a \$54,000,000 obligation had been made by the State Highway Department on the basis of the original act establishing a six-cent gasoline tax. Companies listed as petitioners were: the Hartford Fire Insurance Co., Hartford Accident and Indemnity Co., New York Underwriters Co., Citizens Insurance Co. of New Jersey, and St. Paul Fire and Marine Insurance Co.

SOUTH DAKOTA

Mitchell, S. Dak.

Bond Election—The issuance of \$110,000 dam improvement bonds will be submitted to the voters at an election scheduled for Sept. 4, it is said.

TENNESSEE

Halls, Tennessee

Bonds Sold—It is reported that \$15,000 3 1/4% semi-annual water works extension and sewer bonds were purchased recently by the Municipal Bond & Investment Co. of Memphis. Dated July 1, 1945. Legality approved by Charles & Trauernicht of St. Louis

(Continued from page 1039)
 August Wilde announces that an issue of \$100,000 not to exceed 3% interest general obligation highway bonds will be sold at public auction at 2 p.m. on Sept. 21. The bonds will be dated Oct. 1, 1945 and mature \$25,000 annually from 1953 to 1956 incl.

Nashville, Tenn.
Bond Ordinances Approved—The City Council is said to have passed on final reading ordinances calling for the issuance of a total of \$3,500,000 in street and sewer construction and water extension bonds, which proposition must be submitted at an election.

Tennessee (State of)
Gasoline, Tobacco Revenue Lower; Other Sources Higher—State tax collections for the fiscal year ended June 30 were almost identical with collections for the preceding year, standing at \$51,734,012, against \$51,730,391 in the earlier year.

Figures compiled by the state's department of finance and taxation fell off 4% in gasoline tax collections with a total of \$20,313,836, against 1944 fiscal year receipts of \$21,168,542. A limited offset was supplied by motor vehicle receipts which were up 4.2% at a total of \$5,389,492.

Tobacco tax collections, third largest contributor to the state's income, slumped 11.2% to \$4,729,553 from \$5,328,350 in 1944. Excise revenues of \$3,653,319 were off 0.5%. A sharp increase in alcoholic beverage receipts raised that total to \$2,736,491 from \$2,243,973, a gain of 21.9%.

Gross receipts taxes were up 14.6% at \$2,017,263 and franchise revenues gained 6% to \$2,115,862. Beer tax receipts were up 7% at \$1,314,665.

Out of a total of 20 tax classifications, 13 categories showed increased yields compared with 1944, but the comparatively good showing was nullified largely by smaller receipts from gasoline and tobacco, which were off \$854,705 and \$598,796 respectively.

TEXAS

Clairemont Com. Sch. Dist. No. 1 (P. O. Clairemont), Texas
Bonds Sold—The Texas Bank & Trust Co. of Dallas, is said to have purchased recently \$22,500 refunding bonds as follows: \$12,000 as 2 1/2%, due \$1,000 from July 15, 1946 to 1957; the remaining \$10,000 as 2 3/4%, due on July 15—\$1,000 in 1958 to 1960, and \$1,500 in 1961 to 1965. Interest payable J-J.

Cleveland, Texas
Bond Election—An election is said to have been scheduled for Sept. 11 in order to have the voters pass on the issuance of \$100,000 street paving and recreational center bonds.

Dallas City and County Levee Imp. Dist., Texas

Refunding Plan Amended—At the request of several large depositors of bonds, the District Board of Supervisors has amended the plan of refunding adopted on June 26, 1945, to provide for an increase in rates of interest. The plan, as amended, calls for a refunding issue of \$6,000,000 dated Oct. 1, 1945, due Oct. 1, 2005, and to bear the following rates: 1% through Oct. 1, 1955; 1 1/2% thereafter through Oct. 1, 1965; 1 1/2% thereafter through Oct. 1, 1990, and 2% thereafter until retired. Notice of the revision in interest rates was issued under date of Aug. 23 by the Bondholders Committee, in which it was also noted that criticisms of the plan from depositors have been resolved except in the case of two depositors whose bonds total \$7,000. The program, the committee said, has now been approved on behalf of depositors of \$4,041,000 bonds, which constitute 67 1/4% of the district's principal indebtedness. Application for Federal Court confirmation

of the plan is expected to be made at an early date.

Dayton, Tex.

Warrant Exchange Details—The \$23,000 warrants given in exchange by the City to the Ranson-Davidson Co., of San Antonio, at par, for a like amount of refunding bonds, --v. 162, p. 184—will bear interest at the rate of 3 1/2% per annum and will mature Feb. 1, as follows: \$2,000 in 1962 to 1966, \$4,000 in 1967 and 1968, and \$5,000 in 1969.

Elgin Independent Sch. Dist., Tex.
Bond Sale Details—The \$20,000 school house bond awarded on July 31 to Elgin National Bank, as 2 1/4s—v. 162, p. 616—were sold at par. Dated Aug. 15, 1945. Denominations \$1,000, \$500 and \$100. These bonds are due on Aug. 15 from 1946 to 1965, inclusive.

Graham, Texas

Bond Election Planned—The following bonds amounting to \$585,000 will be submitted to the voters at an election to be held in the near future:
 \$100,000 water improvement bonds.
 190,000 sewer improvement bonds.
 20,000 drainage facilities bonds.
 150,000 streets and bridges bonds.
 125,000 airports bonds.

Lamb County Road Dist. No. 4 (P. O. Olton), Texas

Bond Offering—Sealed bids will be received until 10 A. M. on Sept. 10, by County Judge I. B. Holt, for the purchase of \$248,000 road bonds. Denomination \$1,000. Dated Nov. 1, 1945. Separate bids are requested for bonds maturing Nov. 1, \$11,000 in 1946 to 1951, \$12,000 in 1952 to 1956, \$13,000 in 1957 to 1960, and \$14,000 in 1961 to 1965 (average maturity 11 years); and for bonds maturing Nov. 1, \$8,000 in 1946 to 1950, \$9,000 in 1951 to 1955, \$10,000 in 1956 to 1961, \$11,000 in 1962 to 1966, and \$12,000 in 1967 to 1970. Bids may be submitted on a combination of not more than two rates of interest in multiples of 1/8 of 1%. It is the intention of the District to sell the bonds at the rate or rates that will net the District approximately, but not less than par and accrued interest. The lowest net cost to the District will be the prime factor in determining the acceptable bidder. Principal and interest payable at the State Treasurer's office, unless otherwise specified by the purchaser. Said bonds were authorized at an election held on June 20, 1945, by a vote of 195 to 11. Bids must be on forms furnished by the County Clerk, and only one copy need be filed. The District will furnish the printed bonds, a copy of the legal proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated, all without cost to the successful bidder. Delivery on or about Oct. 15. Enclose a certified check for \$4,960, payable to the County.

Leon County (P. O. Centerville), Tex.

Bond Sale Details—The \$100,000 3% road bonds awarded recently to the Ranson-Davidson Co., of San Antonio—v. 162, p. 616—were sold at a price of 101.00, a basis of about 2.88%. Dated June 15, 1945. Denomination \$1,000. These bonds are due \$5,000 on June 15 in 1946 to 1965.

Los Angeles Heights Ind. School Dist., Texas
Bonds Voted—At the Aug. 11 election an issue of \$55,000 construction bonds was favorably voted.

Lubbock Indep. Sch. Dist. (P. O. Lubbock), Texas

Bond Offering—Sealed bids will be received until 2 P. M. on Sept. 11, by A. C. Jackson, Business Manager of the Board of Education, for the purchase of \$1,500,000 construction bonds. In-

terest rate is not to exceed 2 1/2%, payable A-O. Denomination \$1,000. Dated Oct. 15, 1945. Due on April 15 as follows: \$30,000 in 1946, \$35,000 in 1947, \$40,000 in 1948, \$45,000 in 1949, \$50,000 in 1950 and 1951, \$55,000 in 1952 to 1955, \$60,000 in 1956 to 1958, \$65,000 in 1959 to 1962, \$70,000 in 1963 to 1967, and \$80,000 in 1968 to 1970. Bidders shall submit two bids as follows: 1. The lowest interest rate on said issue without option; and 2. The lowest interest rate with option by the District to redeem or repurchase at any interest paying date on or after 12 years after date of said bonds. Not more than three different interest rates will be allowed in each bid. All bids shall be made on the lowest interest cost and shall be submitted on forms provided by the District. The successful bidder will be expected to complete the transcript of record, secure the Attorney-General's and market attorney's opinions and furnish the printed bonds. If other than the Attorney-General's opinion is to be secured, it will be done at the purchaser's expense and a reputable attorney must be agreed upon at the time of purchase. Enclose a certified check for \$30,000, payable to the above Business Manager.

Midland Independent School Dist. Tex.

Bond Sale Details—The \$325,000 school house bonds offered for sale on Aug. 7 and awarded to a syndicate headed by the City National Bank & Trust Co., of Kansas City, at a net interest cost of 1.85%, for \$134,000, as 2s, and \$191,000, as 1 3/4s—v. 162, p. 727—were sold at a price of 100.05. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, from 1946 to 1965. The next highest bidder was Dewar, Robertson & Pancoast, Stern Bros. & Co., R. J. Edwards, Inc., and Rupe & Son, bidding jointly.

Texas (State of)
Federal - State - Local Program Calls For Highways—Co-operation between city and county governments, the urban planning division of the Texas Highway Department and the Public Roads Administration resulted recently in completed plans for highway routes through 16 cities in Texas, according to the International City Managers Association.

The cities are: Austin, Beaumont, Corpus Christi, Del Rio, Denton, El Paso, Fort Worth, Gainsville, Greenville, Houston, Lubbock, Orange, Paris, Port Arthur, San Antonio and Tyler. Construction plans are now underway in eight of these cities under the Federal-State-local plan as provided in the Federal Highway Act of 1944.

Texas City Indep. Sch. Dist. (P. O. Texas City), Texas
Bond Sale—The \$750,000 semi-annual schoolhouse bonds offered for sale on Aug. 28—v. 162, p. 824—were awarded to a syndicate composed of the Texas City National Bank of Texas City, the Dallas Union Trust Co. of Dallas, Stern Bros. & Co. of Kansas City, the J. R. Phillips Investment Co. of Houston, the Columbian Securities Corp. of San Antonio, and Rauscher, Pierce & Co. of Dallas, according to Edward Jaeger, Secretary of the Board of Trustees. Dated Sept. 1, 1945. Due on March 1 in 1946 to 1965 inclusive. Next best bid was submitted by a group headed by Lovett, Abercrombie & Co. of Houston.

UNITED STATES

United States Municipal Utility Properties: Tax Status Reviewed—The tax status of municipally-owned utility properties is discussed from the viewpoint of the investor in public revenue bonds in a current circular issued by the bond department of Merrill Lynch, Pierce, Fenner & Beane. Reviewing a number of court decisions which give rise to the question of

whether there is a trend toward taxation of such properties, the author of the article suggests to the investor who wishes to protect himself against the possibility of the security behind his change in the tax status of a property that he restrict his holdings of such bond issues to those undertakings that meet one of the following conditions:

1. Sizable tax or in-lieu payments are already being made.

2. Operating profits are adequate to take care of the tax liabilities that might possibly be imposed.

3. The rate structure is low enough to permit, if necessary, a rise therein sufficient to allow for tax payments.

VIRGINIA

Virginia (State of)

Fiscal Year Start Finds Financial Condition Good—Governor Darden received a report from Comptroller H. G. Gilmer to the effect that the State commenced its new fiscal year with \$16,181,000 in his cash register to apply against appropriations estimated at \$47,000,000 in 1945-46. Mr. Gilmer's report disclosed a gross invested surplus in the State's general fund, as of June 30, 1945, of \$51,754,800. It was pointed out, however, that several deductions should be made from this figure to arrive at the State's financial condition. These deductions were listed as including a cash overdraft in the surplus of some \$8,226,000, representing money taken from special funds for the purchase of War Bonds. From this net investment of \$43,528,000, the sum of \$25,592,000—representing money appropriated to pay for the capital outlay construction program at State institutions—also should come off, it was further explained. Even with these deductions, it was noted, however, the State wound up its 1944-45 fiscal year in excellent condition.

Revenue collections for the year totaled \$44,766,000, more than \$6,000,000 above the estimate of the budget office when the 1944-45 budget was drafted.

WASHINGTON

Kelso, Wash.

Bonds Sold—It is stated by Lora Blackston, City Clerk, that \$400,000 water revenue bonds were awarded recently to Blyth & Co., of Seattle, and associates, as 2s, at a price of 98.52. Dated Oct. 1, 1945. Due in 1947 to 1965; optional in 1953.

Skagit County Cons. Sch. Dist. No. 311 (P. O. Mount Vernon), Wash.
Bond Sale—It is stated by Will B. Ellis, County Treasurer, that \$35,000 building bonds were purchased recently by the State as 1 3/4s, at par.

WEST VIRGINIA

West Virginia (State of)

Additional Road Bonds Sold—The syndicate headed by the Chemical Bank & Trust Co. of New York, which purchased the original \$1,000,000 road bond issue offered on Aug. 21—v. 162, p. 928—exercised its option on Aug. 24 to purchase an additional block of \$1,000,000 road bonds, paying a price of 100.0051, a net interest cost of about 1.251%, on the bonds divided as follows: \$200,000 as 3 1/2s, due \$40,000 on May 1 in 1946 to 1950; \$440,000 as 1s, due \$40,000 from May 1, 1951 to 1961, and the remaining \$360,000 as 1 1/4s, due \$40,000 from May 1, 1962 to 1970, inclusive.

WISCONSIN

Allouez (P. O. Green Bay, Route 6), Wisconsin

Bond Sale—The \$125,000 coupon semi-annual water works revenue bonds offered for sale on Aug. 22—v. 162, p. 728—were awarded to the Channer Securities Co., and Barcus, Kindred & Co., both of Chicago, jointly, as 2 1/2s, at a price of 105.00, a basis

of about 2.23%. Dated Oct. 1, 1945. Due on Oct. 1 in 1948 to 1985, inclusive.

Whitefish Bay Sch. Dist. No. 1 (P. O. Milwaukee), Wis.

Bonds Offered—Sealed bids were received until 7:30 P. M. on Aug. 31, by Nelson C. Hall, District Clerk, for the purchase of \$70,000 not to exceed 4% refunding, Series of 1945 bonds. Denomination \$1,000. Dated Sept. 1, 1945. Due on Sept. 1 as follows: \$38,000 in 1950, and \$32,000 in 1951. Principal and interest (M-S) payable at the office of the District Clerk.

CANADA

ONTARIO

Etobicoke Township (P. O. Etobicoke), Ont.

Bond Sale—The \$117,000 3 1/2% school house bonds offered for sale on Aug. 20—v. 162, p. 824—were awarded to Harrison & Co., of Toronto, at a price of 98.347, a basis of about 3.73%. The next highest bidder was Fairclough & Co., and Associates, at a price of 97.78. Due on Aug. 31 in 1946 to 1960, inclusive. Principal and interest (F-A) payable in Canada only.

Ottawa Roman Catholic Separate School Board, Ont.

Agreement Reached On Reorganization Plan—It is said that agreement was reached recently on a reorganization plan for the above board's debenture debt between representatives of the board, of the Ontario Department of Municipal Affairs, and of the bondholders. While no official announcement has been made, the plan is understood to provide for the exchange of present debentures for the same face value of new 3 1/2% 40-year sinking fund debentures to be dated Dec. 31, 1944, the payment in full of the Aug. 1, 1942 coupon on the 6% bonds and the Aug. 15, 1942 coupon on the 5% bonds and the payment of 20% of interest arrears to Dec. 31, 1944 in cash as full settlement.

First default on the \$1,766,000 outstanding funded debt of the Ottawa R. C. Schools occurred on Aug. 1, 1942. Its debt consists of \$980,000 of 6's due Aug. 1, 1962, \$200,000 of 5's due Aug. 15, 1963, \$316,000 of 4% serials due 1943 to 1967 and a \$270,000 4 1/2% bank loan which is guaranteed by the R. C. Episcopal Corp. of Ottawa and secured by an additional \$220,000 of the 6's.

Bonds, irrespective of coupons, are currently about \$77 bid with no offering, which compares with the bid of about \$72 on May 12.

PRINCE EDWARD ISLAND

Prince Edward Island (P. O. Charlottetown)
Bonds Offered to Public—An issue of \$100,000 3% semi-annual Sinking Fund Debentures is being offered by a syndicate composed of Mills, Spence & Co., McLeod, Young, Weir & Co., and Bell Gouinlock & Co., all of Toronto, for general subscription. Dated Sept. 1, 1945. Denominations \$1,000 and \$500. Due Sept. 1, 1959. Redeemable as a whole or in part on Sept. 1, 1956, or on any interest payment date thereafter upon at least 30 days' prior notice at par, together with interest accrued to the date of redemption. Principal and interest payable in lawful money in Charlottetown, Montreal, Toronto, Halifax or Saint John, at the option of the holder. In the opinion of counsel, these debentures will be legal, valid and binding direct and general obligations of the Province and will be a charge upon all its revenue and assets